

The Commercial & Financial Chronicle

Volume 136

New York, Saturday, May 27 1933.

Number 3544

The Financial Situation

THE event of transcendent importance this week, from an economic and financial standpoint, has been the embarking of the Administration at Washington upon its policy of credit inflation through the further extension of the open market operations of the Federal Reserve banks. We say the policy of the Administration, since the announcement of the resumption of purchases of United States Government securities came early in the week from the Treasury Department at Washington and spoke of the Reserve banks having been "authorized" to resume purchases, and it is, of course, well known that the Administration is definitely committed to this very policy. It is becoming more and more apparent with each succeeding day that the Federal Reserve banks, with their vast resources, are getting to be simply the blind hand-maiden of the Government under the inflation amendment to the Federal Farm Relief Act. The amendment referred to, with its varied assortment of several different species of inflationary measures for achieving the end sought, to be used singly or in connection with others, has as its fundamental basis the desire and the design of the Government at Washington to manage the banking and the credit and the currency situation so as to readjust commodity and other values to higher levels. Adding to the volume of Reserve credit afloat through further acquisition of United States Government securities is only the first step in the process.

It is important to note that in such a scheme the Federal Reserve Board and the Federal Reserve authorities lose all independence of judgment. They are no longer a free agent, in the sense that they may determine the banking and credit policy of the country in accordance with economic and monetary requirements, based purely on mercantile and financial needs. Instead, they can act only in response to the dictation coming to them from higher up. Their function is reduced to the single thing of registering and executing the decrees of those in the Government who have been delegated to supplant them in their former duties. In a word, the Reserve authorities in effect must do what they are told to do. In any event, the President has the power to compel obedience to his wishes, as he has the appointment of the members of the Reserve Board in which, conveniently for himself, there have recently been several vacancies. In such circumstances, surrender of the judgment of the Board itself, even if contrary to that of the heads of the Government, follows as a matter of course. The matter is made worse for the Reserve authorities by the fact that the

Government, in its policy, is acting entirely in accordance with prearranged plans, the sole purpose being that there shall be inflation so as to arrest deflation, and the Reserve authorities may have no faith at all that the object sought is to be accomplished in that way.

In the present instance, if we may judge from the action of the Federal Reserve Bank of New York after the close of business on Thursday, in further lowering its discount rate from 3% to 2½% (after a reduction from 3½% to 3% on April 7 1933) the Reserve authorities are desirous of helping the inflationary movement along, or at least to increase its chances of success, by making borrowing at the Reserve banks cheaper, though it is already far too cheap and wholly unnecessary; or are we to suppose that this lowering of the discount rate has also been made on intimation or suggestion from the Treasury Department and other Administration circles? It is perhaps only fair to say that the Reserve authorities may be yielding acquiescence without demur (though they are really helpless to do anything else) because they are anxious to avoid an alternative which unquestionably would prove even worse than the unnecessary further expansion of Reserve credit. For, as already indicated, the inflationary sections of the Farm Relief bill contain provisions for many different kinds of inflation. One instance in particular deserves mention at this juncture. We published the Farm Relief bill in full in our issue of last Saturday, pages 3415 to 3420, and from Title III of the Act, on page 3420, Section 43, Sub-division (a), it will be seen that the President has been empowered "to direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby they will engage "in open market operations in obligations of the United States Government, or corporations in which the United States is the majority stockholder and purchase directly and hold in portfolio, for an agreed period or periods of time, Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000, in addition to those they may then hold, unless prior to the termination to such period or periods the Secretary shall consent to their sale."

But, in addition, there is a further and alternative provision designated Sub-division (b), which says that "If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to

be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized" to have recourse to the issuance of \$3,000,000,000 in the aggregate of greenbacks or legal tenders under an Act of Congress passed in 1862. This alternative of the issuance of \$3,000,000,000 of irredeemable greenbacks would obviously be infinitely worse than expanding the open market operations of the Federal Reserve banks, and it might easily be that the Reserve authorities want to give the experiment of further open market operations the fullest test and trial, rather than to invite a return to the greenback era of the Civil War.

Be that as it may, the country is now fully launched on the inflationary era to which President Roosevelt would commit it with all the consequences that this may involve. And the Federal Reserve Banking System as a consequence is perverted from its original purpose of serving the needs of trade and commerce into an instrumentality of the Government for giving effect to new doctrines for regulating economic and financial affairs, not alone in the United States, but over the entire earth. The scheme is hollow and fantastic, by reason of its very immensity. The degree of failure likely to attend its operation must be left to the future to determine, but that it must fail in the grandiose fashion in which it is proclaimed seems beyond question. We are told that there is to be "controlled" inflation and not unlicensed inflation. But granting that controlled inflation is possible instead of the runaway inflation which invariably attends the operation when carried on under Government auspices, controlled inflation can never be viewed with unconcern when there is no need (as in the present instance) of any inflation at all. There is the further objection that when there are large-scale purchases of Government securities (on this occasion \$3,000,000,000 of additional Reserve credit is authorized) on manufactured credit, the whole governmental fiscal system is in danger of becoming undermined. This last should not be overlooked, as the situation to-day is that the banks of the country, both the member banks and the non-member banks, as well as the Federal Reserve banks themselves, are loaded down with far too many United States Government securities. Liquidity is necessarily impaired in such a state of things and under such tension.

One can only hope that there will be a realizing sense of the dangers involved, thereby leading to a change of policy, before the loading down process reaches the acute stage. The announcement that resumption of the purchase of United States Government securities had been directed came quite early in the week, and it was then stated that the probable purchases for the week would be \$25,000,000. The appearance, Thursday evening, of the condition statements of the Federal Reserve banks for the week ending Wednesday night showed that the amount given was correct, the total of the holdings of United States Government securities having increased from \$1,836,598,000 to \$1,861,712,000. The composition of the different classes of obligations is of some interest, and, accordingly, it may be noted that the holdings of certificates of indebtedness and of Treasury bills were reduced from \$821,124,000 to

\$801,523,000, while on the other hand the holdings of Treasury notes were increased from \$594,482,000 to \$629,583,000, and the holdings of United States bonds from \$420,992,000 to \$430,606,000.

AS IF to emphasize the determination to break with all the traditions of the past, the startling news came from Washington yesterday that President Roosevelt had asked Congress to take the country off the gold basis by statute. Representative Steagle, of the House Banking and Currency Committee, immediately introduced a bill to that effect in the House. Its principal provision reads as follows:

"Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that:

"(a) Every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred.

"Every obligation, heretofore, or hereafter, incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.

"Any such provision contained in any law authorizing obligations to be issued by or under the authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law."

It is not altogether clear what interpretation is to be given to this resolution, but its purport is plain enough. The intention is to abolish the distinction between gold and other forms of money, and to permit payment "in any coin or currency which is legal tender for public and private debts." Silver certificates, 50c. silver dollars, greenbacks, National bank notes, Federal Reserve notes, are all placed on the same basis as gold, and no distinction may be made between them. All will accordingly fall to the level of the least valuable one—gold would be an exception except that it is already a crime to be found in possession of more than \$100 of it.

As the inflation amendment to the Farm Relief Act authorizes the issue of huge bunches of new greenbacks and of silver, there ought to be no difficulty in bringing about the depreciation of the American dollar, which is so earnestly sought by the authorities at Washington. Under the Gold Standard Act of March 14, "the dollar consisting of 25.8 grains of gold nine-tenths fine" is made the standard unit of value, and "all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard." All this is now to be cast in the discard, and no one will have any assurance that he will have anything of value, even though there may be billions of gold in the Reserve banks. And the intention is to have this apply to the past as well as the present. The proposition is a monstrous one. Senator Carter Glass calls it repudiation. It is worse than that. It is breaking faith with any and everything, and it is a violation of every element of fair dealing, decency and, withal, of common sense.

BUSINESS recovery is making quite substantial progress from week to week, even without the aid of the many adventitious aids projected by the Administration on such a huge scale, and it may be that in the end it will induce the Administration to refrain from carrying into effect many of the visionary schemes designed to revolutionize pretty nearly everything under the sun. Latterly the dominant powers at Washington have seemed to be acting on the theory that change was the order and requirement of the day, that everything that in the past, however satisfying and satisfactory, had been accepted with equanimity, must now give place to something different in the process of establishing an entirely new era in the economic and social world. In this state of things new laws have been enacted so radical and revolutionary in their character and tendency that the ordinary mind finds itself in a state of actual bewilderment as to where the whole thing is to end and what degree of individual liberty is to be left, for all these laws are making the Government the sole arbiter in human affairs, and many of them aim at the impossible.

All these propositions, which proceed on the theory that the Government can do things better than the individual, whereas experience is to the exact contrary, are the emanation of the so-called Brain Trust which has been acting as advisor to President Roosevelt, amplyfying the fertile devices of his own brain along the same lines, and prodding him on to further ventures along the same lines in the domain of experiment into which the President is so prone to enter. A satisfactory feature, however, is that this Brain Trust does not appear to be above profiting by the lessons of experience. We regard this as a hopeful sign, inasmuch as it appears to be modifying its expectation of what can be accomplished, along revolutionary paths, and may lead to abandonment of some of the wild schemes because the outlook for them is becoming so unpromising. We have been particularly impressed by the speech which Professor Raymond Moley, Assistant Secretary of State, broadcasted on Saturday night of last week with regard to the coming World Economic and Monetary Conference which is scheduled to begin work June 12 and with reference to which he warned the American people not to expect the impossible as a result of the work of the conference, and pointed out that "economic fear" would be difficult to overcome at London.

Professor Moley may be regarded as the head of the Brain Trust on which the President is relying so implicitly, as he is the closest and most intimate adviser of Mr. Roosevelt. That he is not so set in his views as to make him unable to distinguish between the real and the fanciful and visionary, is a good sign, going to show that practical considerations may, after all, play a prominent part in controlling what is to be done and how far to proceed.

Professor Moley, during the course of his remarks, observed that one thought had come to the foreground of his own mind as he had met and talked with the various foreign representatives. It was the thought that the people of the world, as well as their own rulers, had so suffered during these years of the depression that there was everywhere a feeling of nervousness, not to say fear, in the face of the problems which are involved in recovery. "It is not bitter-end chauvinism nor cold and calculated selfishness that makes the way to universal agree-

ment so difficult. It is fear and uncertainty. They (the foreign representatives) were, nearly all of them, just as we have been, afraid. They had all experienced the heart-breaking burdens attendant upon participation in the governing of nations which were, for many economic reasons, deeply depressed. If the nations have taken measures to protect themselves, even to the extent of shutting out contacts with others, it is largely due to this psychology. To become resentful in the face of these matters is to make them worse."

Proceeding along these lines, Professor Moley went on to say:

"That it (the fear) can be partially dissipated by the initial meetings can be confidently expected. But it must be remembered that each delegate in London will have come from a nation over which the icy atmosphere of economic fear has prevailed. The delegates may, as individuals, join in a common spirit of give-and-take, but their conclusions will always be modified by what their parliamentary bodies will be willing to approve.

"This means, for one thing, that the thought of what reaction they will meet when they return home will act as a restraint upon what they are able to accomplish at the conference itself. And it means, in addition, that they will be actuated by a personal pride in achieving as much as they can—in other words, in achieving a diplomatic victory for themselves.

"This suggests a competitiveness among the delegations which will reflect and intensify the larger competitiveness among the nations they represent.

"One of the great problems of the Conference will be to reduce to a minimum this spirit of competitiveness."

Continuing with his discussions, Professor Moley also had the following to say:

"Turning from the financial questions to the second class of problems, economic matters, we find questions much more difficult of solution. All of the nations, including our own, have in the past years erected tariffs and other barriers against trade, designed to secure for themselves a favorable balance of payments. The erection of such barriers has often gone hand-in-hand with various exchange operations.

"The process by which this has happened is long and intricate, and need not be gone into here. But the fact is that in the past 10 years each nation has been moving in the direction of setting up a self-contained economic life within its own borders. Thus it will be difficult to make extensive attacks upon trade barriers, however much this may be desired.

"This points to a fact which should be made very plain. It should not be expected that the conference itself is going to be able to lay out a plan for a series of international measures which will bring about the alleviation of economic difficulties all over the world.

"The action of an international conference which attempted to bring about cures for these difficulties solely by concerted international measures would necessarily result in failure. In large part the cures for our difficulties lie within ourselves. Each nation must set its own house in order, and a meeting of representatives of all of the nations is useful in large part only to co-ordinate in some measure these national activities. Beyond this there are relatively few remedies which might be called international remedies.

"The failures of international conferences arise from two mistakes. The first is that the general

public is led to expect altogether too much from such international action.

"The other mistake is that the mutual enthusiasm of those participating in conference leads them to attempt more than can reasonably be expected in the way of accomplishment."

The foregoing shows that Professor Moley has no illusions as to what can and what cannot be accomplished, and this should also modify public expectation in that regard. It seems to us, too, that it ought to lead the Government at Washington to deal more frankly with the public in revealing what this country is to gain from the arrangements made from time to time with foreign countries in reciprocal agreements which are supposed to yield benefits to us in common with the countries with which the agreements are made. We referred last week to the Tariff Truce arrangement between Great Britain and the United States, and which was hailed as an accomplishment of a high order for the United States. We showed that the British Government appeared to be continuing to arrange new treaties giving it preferred treatment over the United States, notwithstanding the supposed limitation imposed under the tariff truce arrangement with that country, and we expressed the view that it was difficult to see what advantage the United States was gaining or likely to gain from the Tariff Truce arrangements with that country.

The same question will come up with reference to any arrangements between the United States and the countries making up the British Empire at the World Economic and Monetary Conference at London next month. The Ottawa agreements, involving trade preferences to the various dominions within the British Empire, should certainly come up for consideration at that conference, for they operate very severely to the detriment of American export trade, and especially to the American wheat raiser. As frequently pointed out in these columns, wheat grown in the United States is denied entry into Great Britain unless it pays a tax of 6c. a bushel, while under the Ottawa agreements wheat grown in Canada is completely absolved from the payment of any duty or tariff. This amounts to an absolute denial of access to the British market for American wheat, and really lies at the bottom of the hardship and troubles that the wheat grower in this country has suffered during the last few years. Because of this discrimination, wheat exports from the United States to Great Britain have now entirely ceased. Had American wheat been allowed to compete on equal terms with Canadian wheat and with Australian wheat, how different would the situation of the American wheat grower be to-day!

Any tariff arrangement at the London conference which does not involve modification or abandonment of this tariff discrimination against the United States in the case of wheat and various other articles coming from the United States, will hardly be deserving of much attention. Yet at the celebration throughout the United Kingdom, on Wednesday, of Empire Day, Prime Minister Ramsay MacDonald, in his Empire Day message from Lossiemouth, Scotland, laid particular stress on the good accomplished through the Ottawa agreements, saying: "The Imperial Economic Conference at Ottawa was an attempt to unite Imperial interests without seriously interfering with our relations with the outside world."

We may be sure that no serious attempt will be made to abandon the preferences which inure to the benefit exclusively of the dominions within the British Empire, notwithstanding that Mr. MacDonald went on to say that "The experience and methods of the Ottawa conference might well be copied in wider endeavors about to be made at the International Economic Conference to regularize and put into some system the economic relations of the world." Yet if the United States farmer is not to get relief from the harsh provisions of the Ottawa agreements, where is the benefit to him to come in? In the meantime American wheat continues to be shut out of the British market. The British trade returns have just come in, giving the figures for a month later, and they are of the same character as those for the months immediately preceding. They show that importations of wheat from Canada and Australia have enormously increased, while those from the United States have entirely disappeared. During the month of April not a bushel of wheat was imported from the United States, while the importations from Canada and Australia doubled and trebled in a comparison of the figures extending back to 1930. In April 1930 the imports from Canada and Australia combined were only 2,738,472 hundredweights; in 1931 and 1932 there was an increase, respectively, to 4,255,308 cwts. and 4,260,522 cwts., while in April 1933 there was a further increase for the two countries combined to 8,178,988 cwts. When the comparison is extended so as to cover the whole of the first four months of the calendar year, the results appear in even more striking contrast. Here is a table giving the comparative figures for this period:

IMPORTS OF WHEAT INTO THE UNITED KINGDOM FOR
THE FOUR MONTHS FROM JAN. 1 TO APRIL 30,
IN HUNDREDWEIGHTS.

	1933.	1932.	1931.	1930.
Australia	11,658,773	8,238,161	7,044,278	4,864,379
Canada	17,069,083	9,104,487	7,074,621	7,110,080
Total	28,727,856	17,342,648	14,118,899	11,974,459
United States	5,006	1,680,133	2,074,577	5,114,730
Argentine Republic	8,252,710	11,839,254	5,813,879	7,533,826
Soviet Un. (Russia)	250	1,151,442	7,125,835	524,900
British India	-----	-----	121,730	-----
Other countries	971,377	995,003	962,504	1,485,114
Total all	37,957,199	33,008,480	30,217,424	26,633,029

Let the reader well note the fact that as against 7,110,080 cwts. imported from Canada during the four months of 1930, the imports from the same source in the four months of 1933 have risen to 17,069,083 cwts., and the imports from Australia, as against 4,864,379 cwts. in 1930, have expanded to 11,658,773 cwts. Taking the two countries combined, the steady expansion finds a most graphic illustration. Whereas in 1930 the imports from the two countries were only 11,974,459 cwts., this was increased to 14,118,899 cwts. in the four months of 1931, further increased to 17,342,648 cwts. in 1932, and now for 1933 has risen to 28,727,856 cwts. On the other hand, importations from the United States have kept steadily dwindling, and as against 5,114,730 cwts. in 1930, they dropped to the insignificant figure of 5,006 cwts. in the four months of 1933. Unless the American farmer once more gains admission to the British market on terms of equality with wheat coming from Canada, his lot will continue to be a forlorn one.

A NEWS item which appeared in the daily papers on Thursday morning, with reference to the plans and intentions of the railway labor unions, ought to prompt Congress to amend the Transportation Act before adjournment so as to prevent the carrying out of any schemes of the kind contemplated. In a dispatch from Chicago, May 24, the Associated Press reported that plans of the nation's railroads to serve notice of a further reduction in union wages had been revealed during the day and had met with "a bristling response from spokesmen for organized railway workers." "We will tie up this entire country before we will accept one penny cut in wages," declared A. F. Whitney, Chairman of the Railway Labor Executives' Association, at a meeting of union leaders in Washington. Whitney appeared skeptical, however, that the roads would serve notice on or after June 1, as provided by the contract between employers and employees of a decrease in pay. On the other hand, an official of a large Western road, with headquarters in Chicago, was quoted as saying that he believed the carriers would "insist to the last ditch" on a cut in union pay. He said the slight improvement in railroad business would not allow the roads to make up deficits of recent years unless greatly magnified. Non-union employees, he said, had taken cuts far in excess of the 10% deduction accepted by organized workers early in 1932.

Whether the threat to tie up all the railroads of the country is seriously made or not the fact is beyond question that a strike of that kind is possible on the part of the labor unions if they have the audacity to undertake it. And the law should make it impossible for any class of labor to indulge in anything of the kind. It involves altogether too serious an interference with the ordinary everyday affairs of trade and business and of society. No government should place itself at the mercy of any body of men in that way. The labor provisions of the Transportation Act of 1920 are very complicated, and it is very difficult to determine what significance must be given to them, though the underlying purpose is clear enough, and that is that in case of labor troubles the eventuality of a strike and the consequent cessation of railroad operations shall be delayed as long as possible.

These labor provisions should now be clarified, and it should be made impossible for the railroad employees of one road to combine with those of other roads and thereby to bring about a complete cessation of railway operations. Collective bargaining is proper within its legitimate scope, but should be confined strictly to the employees of each particular road or system. If there are grievances these should be settled on the roads where they occur. And the employees of one road should not be permitted to combine with those of any other road or roads with the intent of throttling the entire system of the country. There is too much at stake for everyone to permit anything of the kind even as a remote possibility.

THE chief interest this week in the condition statements of the Federal Reserve banks is in the figures showing the holdings of United States Government securities. The figures fully bear out the statement which came the early part of the week saying that the Reserve banks had been authorized to purchase an additional \$25,000,000 of United

States obligations as a part of the Administration's plan for expanding Federal Reserve credit with a view thereby to bring about a rise in the level of commodity values and replacing deflation with inflation. Total holdings of United States Government securities are shown to have increased from \$1,836,598,000 May 17 to \$1,861,712,000 May 24. Holdings of certificates and bills have been reduced during the week from \$821,124,000 to \$801,523,000, but holdings of Treasury notes have increased from \$594,482,000 to \$629,583,000, and holdings of United States bonds from \$420,992,000 to \$430,606,000. Study of the returns, however, shows that it is easier to decree inflation of Reserve credit than it is to carry it into effect, for it appears that notwithstanding the acquisition of \$25,114,000 of additional United States securities the amount of Reserve credit afloat, as measured by the total of the bill and security holdings, has actually been reduced in amount of over \$27,000,000, the amount of such holdings having fallen from \$2,249,770,000 May 17 to \$2,221,925,000 May 24.

What has happened is that while the holdings of United States securities have been enlarged to the extent of \$25,114,000, other classes of bills and securities have diminished. Member bank borrowing, for instance, as reflected by the discount holdings of the 12 Reserve institutions, has fallen from \$330,225,000 to \$312,165,000, while at the same time the holdings of acceptances have dropped from \$77,543,000 to \$42,662,000, the Reserve banks evidently being unable to secure a new supply of bills as old holdings matured. This may have been one of the reasons influencing the action of the New York Reserve Bank in reducing its rediscount rate after the close of business on Thursday from 3% to 2½%, the new rate becoming effective yesterday (Friday, May 26).

There was also a further large contraction during the week in the volume of Federal Reserve notes in circulation, the amount having dropped during the week from \$3,299,995,000 to \$3,221,429,000, being a reduction of \$78,566,000; and this was offset to the extent of not quite \$10,000,000 by an increase in the amount of Federal Reserve bank notes in circulation, this latter having risen from \$74,218,000 to \$84,211,000. It appears, too, that the member banks in diminishing their borrowings at the Federal Reserve banks as indicated by the decline in the discount holdings of the Federal Reserve banks, were prompted entirely by the fact that their need of borrowing had greatly lessened. This is indicated by the fact that member bank reserves with the Reserve banks increased during the week from \$2,114,283,000 to \$2,194,390,000, and only \$25,000,000 of this can be ascribed to the action of the Reserve banks in acquiring a corresponding amount of United States securities, the money representing the proceeds of the purchases having gone to swell member banks' reserves at the Federal Reserve institutions. A further increase also occurred during the week in the gold holdings of the Reserve banks, the total having risen from \$3,467,508,000 May 17 to \$3,499,234,000 May 24. With gold reserves further augmented and the liability for account of Federal Reserve notes diminished, a further improvement occurred in the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined, notwithstanding the big increase in the deposit liabilities by reason of the growth in member bank re-

serves. The further increase in ratio has been from 67.1% to 67.8%. The amount of United States Government securities pledged as part collateral for Federal Reserve notes decreased during the week from \$613,400,000 to \$471,900,000. The holdings of acceptances for account of foreign central banks were further reduced from \$38,886,000 to \$36,770,000.

THE New York stock market has made a new display of buoyancy the present week, thereby further strengthening the belief of observers of the market that a genuine bull movement is under way rather than a mere temporary upswing such as has happened several times during the long period of depression dating back to the stock market smash in the autumn of 1929. The soundness of this view still remains to be tested by the course of prices during the coming weeks. On Saturday last, and again on Monday, the market was reactionary, this being due largely to the fact that the commodity markets, and in particular grain, were also weak, and furthermore, that the foreign exchanges ran in favor of the United States for the time being, which is out of harmony with the policy of inflation that is counted upon as a sure expediency for thrusting prices of everything to higher levels. On Tuesday the market again resumed its upward course, one factor in this being that the commodity markets also again showed a rising tendency. A further good piece of news, in current belief, was that the foreign exchanges once more turned strongly against New York, reflecting further depreciation of the American dollar, which in ordinary times would be regarded as a depressing influence, but which is now looked upon as evidence that the policy of inflation is bearing the fruit expected. Rumors also appeared that the Reserve banks had been definitely launched on the campaign of extending their open market operations in the purchase of additional amounts of United States Government securities. As these rumors found definite confirmation at the Treasury Department, prices swung upward with considerable force on Wednesday, and the rise was carried still further on Thursday, even though the grain markets once more showed a weakening tendency. On Friday, with the knowledge that the New York Federal Reserve Bank had, after the close of business on Thursday, reduced its discount rate from 3% to 2½%, apparently with the view to making the inflationary moves more effective, and the news that a bill had been introduced in Congress on President Roosevelt's request taking the country off the gold basis by statute, prices swung still higher, in many cases to the highest levels reached in about two years, though profit-taking sales brought some reaction at the close.

The railroads have been a strong feature all through, on the increase in car loadings and the fact that not a few roads in their returns for the month of April were able to show gains in net as compared with last year, in face of continued shrinkage in the gross revenues. This was taken to mean that with car loadings now increasing, thereby putting an end to the losses in gross revenues, gains in net earnings for subsequent months might be depended upon to show very general and quite substantial gains, enabling the roads once more to earn their fixed charges, correspondingly adding to the value of their securities. The bond market displayed exceptional strength, just as has been the case in recent

preceding weeks, and noteworthy advances in prices have been recorded both in the low-priced speculative issues and in the case of the gilt-edged list. Great comfort of course was also derived from the continued activity of the steel trade, and the steel stocks, along with the rail list, displayed unusual strength. The "Iron Age" reported the output of steel at the highest rate reached since June 1931. It indicated that the steel mills of the country were now engaged to 38% of capacity as against 35% last week, 31% the previous week, 29% the week before, and only 15% at the beginning of April. The "Age" stated that renewed confidence in the persistence of recent improvement, was characterizing the attitude of both buyers and sellers, and said that "such hesitancy as was caused by the recent pause in steel demand or by the reaction in scrap has been dispelled by the increased buoyancy in the automobile industry, a new spurt in the tin plate business, a steady broadening of miscellaneous steel, and further price advances on both finished steel and pig iron."

Many other evidences of reviving trade were also observable, and this naturally led to growing exuberance as to the promise for the later future, even though some of the commodity markets do not show the same sustained strength as before. The July option for wheat in Chicago, after having sold down to 68¼c. on Monday, recovered to 72¾c. on Wednesday, and closed yesterday at 72¼c. against 71¾c. on Friday of last week. Spot cotton at New York, after dropping on Saturday last from 8.50c. to 8.25c., sold up to 8.70c. on Wednesday, and was 9.00c. yesterday. The price of silver has also shown a weakening tendency, and the London quotation yesterday was 18½ pence per ounce against 18½ pence on Friday of last week. It should be added that the textile markets are displaying the same activity as the steel trade. Some further dividend reductions and omissions by corporate entities continue to feature the course of events, but attract little attention, since they are taken to reflect past conditions rather than future conditions. Those this week have come entirely from the public utility field. The United Gas Corp. omitted the quarterly dividend due June 1 on the \$7 cumul. non-voting preferred stock. The Southern Colorado Power Co. reduced the quarterly dividend on the 7% cumul. preferred stock from \$1.25 a share to \$1 a share. The Indiana Hydro-Electric Power Co. reduced the quarterly dividend on the 7% cumul. preferred stock from \$1.75 a share to 87½c. a share. The Niagara Hudson Power Corp. took no action on the dividend payable about June 30 on the common stock, and the National Transit Co. declared a semi-annual dividend of 35c. a share on its capital stock as against 20c. a share quarterly previously paid.

As indicating the continuous rise in stocks, no less than 495 stocks on the New York Stock Exchange touched new high levels for the year during the week, while only three stocks dropped to new low levels. In the case of the New York Curb Exchange, the week's record is 209 new highs and six new lows. The call loan rate on the Stock Exchange has again ruled unchanged at 1% all through the week.

Trading has again been active. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,300,307 shares; on Monday they were 2,223,460 shares; on Tuesday, 3,143,850

shares; on Wednesday, 4,707,400 shares; on Thursday, 4,008,260 shares, and on Friday, 4,346,470 shares. On the New York Curb Exchange the sales on Saturday last were 235,760 shares; on Monday, 332,085 shares; on Tuesday, 403,425 shares; on Wednesday, 491,630 shares; on Thursday, 487,590 shares, and on Friday, 562,066 shares.

As compared with Friday of last week, substantial advances are recorded as a rule. General Electric closed yesterday at $21\frac{1}{8}$ against $19\frac{1}{2}$ on Friday of last week; North American at $26\frac{1}{2}$ against 25; Standard Gas & Elec. at 12 against $11\frac{5}{8}$; Consolidated Gas of N. Y. at $54\frac{1}{2}$ against 53; Pacific Gas & Elec. at 24 against $24\frac{3}{4}$; Columbia Gas & Elec. at $17\frac{5}{8}$ against $16\frac{7}{8}$; Electric Power & Light at 8 against $7\frac{3}{4}$; Public Service of New Jersey at $49\frac{1}{4}$ against 47; International Harvester at $36\frac{5}{8}$ against 33; J. I. Case Threshing Machine at $70\frac{3}{8}$ against $59\frac{1}{2}$; Sears, Roebuck & Co. at $28\frac{1}{2}$ against $26\frac{1}{2}$; Montgomery Ward & Co. at $22\frac{1}{2}$ against $21\frac{7}{8}$; Woolworth at 39 against $36\frac{1}{2}$; Safeway Stores at 51 against $48\frac{1}{2}$; Western Union Telegraph at 43 against $40\frac{5}{8}$; American Tel. & Tel. at $113\frac{3}{4}$ against $109\frac{3}{4}$; International Tel. & Tel. at $12\frac{5}{8}$ against $12\frac{1}{8}$; Brooklyn Union Gas at $77\frac{3}{4}$ against $76\frac{1}{4}$; United States Industrial Alcohol at $47\frac{1}{4}$ against $30\frac{3}{4}$; American Can at 88 against $81\frac{7}{8}$; Commercial Solvents at $18\frac{3}{4}$ against $16\frac{1}{4}$; Shattuck & Co. at $9\frac{7}{8}$ against $8\frac{7}{8}$, and Corn Products at 74 against 69.

Allied Chemical & Dye closed yesterday at $104\frac{1}{4}$ against $101\frac{3}{4}$ on Friday of last week; Associated Dry Goods at $12\frac{3}{4}$ against $12\frac{1}{4}$; E. I. du Pont de Nemours at $71\frac{3}{8}$ against $62\frac{1}{4}$; National Cash Register "A" at $19\frac{5}{8}$ against $16\frac{3}{4}$; International Nickel at $14\frac{1}{8}$ against $13\frac{3}{8}$; Timken Roller Bearing at $25\frac{1}{4}$ against $22\frac{3}{8}$; Johns-Manville at 35 against 30; Gillette Safety Razor at $13\frac{1}{2}$ against $12\frac{5}{8}$; National Dairy Products at $19\frac{1}{2}$ against 19; Texas Gulf Sulphur at $27\frac{1}{2}$ against $25\frac{7}{8}$; American & Foreign Power at $10\frac{7}{8}$ against $10\frac{5}{8}$; Freeport-Texas at 35 against 31; United Gas Improvement at $19\frac{1}{4}$ against $18\frac{5}{8}$; National Biscuit at $54\frac{1}{4}$ against $49\frac{5}{8}$; Coca-Cola at $89\frac{1}{2}$ against $86\frac{3}{8}$; Continental Can at 57 against $54\frac{3}{8}$; Eastman Kodak at $75\frac{1}{2}$ against 75; Gold Dust Corp. at $21\frac{5}{8}$ against $20\frac{1}{8}$; Standard Brands at $20\frac{3}{8}$ against 18; Paramount Publix Corp. certificates at $\frac{7}{8}$ against $\frac{3}{4}$; Westinghouse Elec. & Mfg. at $41\frac{1}{4}$ against $36\frac{1}{4}$; Drug, Inc., at $51\frac{1}{4}$ against 47; Columbian Carbon at $55\frac{1}{2}$ against 52; Reynolds Tobacco class B at $41\frac{1}{2}$ against 40; Lorillard at 20 against $18\frac{5}{8}$; Liggett & Myers class B at $87\frac{3}{4}$ against $82\frac{3}{4}$, and Yellow Truck & Coach at $57\frac{7}{8}$ against $53\frac{5}{8}$.

The steel shares have displayed great strength on the steady increase in steel production. United States Steel closed yesterday at $51\frac{1}{4}$ against $47\frac{1}{2}$ on Friday of last week; United States Steel preferred at $90\frac{1}{2}$ against $84\frac{3}{8}$; Bethlehem Steel at $27\frac{7}{8}$ against $25\frac{7}{8}$, and Vanadium at $20\frac{5}{8}$ against $19\frac{1}{4}$. In the auto group, Auburn Auto closed yesterday at $53\frac{1}{2}$ against $49\frac{5}{8}$ on Friday of last week; General Motors at 25 against $22\frac{3}{4}$; Chrysler at $22\frac{3}{4}$ against $20\frac{1}{4}$; Nash Motors at 18 against $17\frac{7}{8}$; Packard Motors at $41\frac{1}{2}$ against $41\frac{1}{2}$; Hupp Motors at $41\frac{1}{2}$ against $41\frac{1}{8}$, and Hudson Motor Car at $7\frac{3}{4}$ against $7\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $32\frac{5}{8}$ against $30\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $12\frac{3}{4}$ against $11\frac{5}{8}$, and United States Rubber at $9\frac{1}{2}$ against $8\frac{5}{8}$.

The railroad shares have also swung upward in notable fashion. Pennsylvania RR. closed yesterday at $25\frac{7}{8}$ against $24\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 68 against $61\frac{1}{8}$; Atlantic Coast Line at $45\frac{3}{4}$ against $42\frac{1}{2}$; Chicago Rock Island & Pacific at $8\frac{3}{8}$ against $8\frac{1}{4}$; New York Central at $30\frac{5}{8}$ against $28\frac{1}{2}$; Baltimore & Ohio at $17\frac{1}{2}$ against $16\frac{1}{2}$; New Haven at $23\frac{7}{8}$ against $22\frac{5}{8}$; Union Pacific at $101\frac{1}{2}$ against 90; Missouri Pacific at $31\frac{1}{4}$ against $33\frac{1}{4}$; Southern Pacific at $24\frac{5}{8}$ against $23\frac{3}{8}$; Missouri-Kansas-Texas at $12\frac{3}{4}$ against 12; Southern Railway at $16\frac{7}{8}$ against $15\frac{3}{4}$; Chesapeake & Ohio at $36\frac{1}{4}$ against $35\frac{1}{2}$; Northern Pacific at 24 against 22, and Great Northern at $22\frac{1}{4}$ against 21.

The oil shares have again lagged behind. Standard Oil of N. J. closed yesterday at $34\frac{3}{8}$ against $34\frac{3}{4}$ on Friday of last week; Standard Oil of Calif. at $31\frac{1}{8}$ against 31; Atlantic Refining at $22\frac{1}{4}$ against $22\frac{1}{8}$, and Texas Gulf Sulphur at $27\frac{1}{2}$ against $18\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $13\frac{3}{8}$ against $12\frac{7}{8}$ on Friday of last week; Kennecott Copper at $17\frac{5}{8}$ against $17\frac{1}{8}$; American Smelting & Refining at $31\frac{1}{2}$ against $28\frac{1}{8}$; Phelps-Dodge at 12 against $11\frac{1}{2}$; Cerro de Pasco Copper at $21\frac{3}{8}$ against $20\frac{5}{8}$, and Calumet & Hecla at $5\frac{1}{4}$ against $4\frac{3}{4}$.

PRICE trends were irregular this week on stock exchanges in all the foremost European securities markets, owing largely to a renewal of the uncertainty which has prevailed throughout the world on diplomatic and economic matters during recent years. The confidence occasioned by President Roosevelt's message on peace last week was largely dissipated as the representatives of the leading Powers continued the difficult dispute on disarmament at Geneva. There was also less optimism regarding the prospects of the World Monetary and Economic Conference which is to open at London on June 12. The war debt question became a matter of deep concern as the next payments to the United States are due on June 15. With uncertainty prevalent in so many matters of great importance, investment activities were moderate in the European markets. There were increasing speculative tendencies, however, especially in the London market, where some industrial stocks were bid up sharply. Such activities were stimulated to a degree by reports of advancing prices on the New York market, and by the growing belief in London that the industrial and price improvement in the United States heralds the end of the long depression. The Paris and Berlin markets were subdued all week, as apprehensions are pronounced in both centers regarding the international political situation.

The London market was cheerful as business was resumed on the Stock Exchange, Monday. Investment securities were inactive, and slight losses were reported in most gilt-edged issues. British industrial stocks were better, however, and home rail issues also were firm. International securities were uncertain, with the trend mainly downward. In a quiet and irregular session, Tuesday, British funds again declined, as there was little support. Industrial stocks made progress, and there were good features among shipping, distillery and rubber company stocks. South African gold mining shares also improved. International issues again were uncertain. Activity increased on the London Stock Exchange in Wednesday's session, but the general

tendencies were much the same as in preceding sessions. Gilt-edged securities moved lower, while industrial stocks advanced. Reports from New York that steps for inflation were in progress contributed to the upswing in the more speculative departments of the market. Anglo-American trading favorites were in excellent demand. In dealings on Thursday, British funds and other gilt-edged securities drifted slowly lower, while industrial stocks advanced with few exceptions. There was a little irregularity toward the close, owing to publication of some unfavorable reports by companies. The international group was cheerful. Reactionary tendencies prevailed yesterday, owing mainly to profit-taking in industrial stocks. British funds remained soft.

Trading on the Paris Bourse was extremely quiet, Monday, with the trend hesitant. The international situation diverted attention from stocks, most of which showed modest losses for the session. Persistent rumors that the United States dollar soon will be stabilized were prevalent in Paris, and these led to the impression that the commodity price rise in this country will be halted. Liquidation on a modest scale resulted. Dealings Tuesday were again in small volume, but a better impression prevailed regarding prospects for continued European peace, and moderate advances in securities were the rule. A debate on the budget in the Chamber of Deputies occasioned some fears regarding the life of the Dala-dier Government, and this factor kept the advance to small proportions. Trading was active only in South African gold mining stocks. Changes in Wednesday's dealings again were small, but the tone was firm. Reports of a good trend in New York and of further commodity price advances stimulated the French market a little. International securities did better than French issues. The Paris Bourse was closed, Thursday, in observance of Ascension Day. Prices drifted downward in a quiet session on the Bourse yesterday.

A confident tone prevailed on the Berlin Boerse, Monday, owing to reports from Rome that a four-Power pact to preserve peace in Europe had been initialed by diplomats. Although the best prices of the day were not fully maintained, advances of 2 to 3 points were reported in leading issues. Fixed-income issues also hardened. After an uncertain opening, Tuesday, prices advanced slightly, and most of the early losses were regained. Net changes for the session were unimportant, and dealings also were in small volume. The dubious issue of the General Disarmament Conference disturbed the Berlin market Wednesday; and trading was at a minimum. Stocks and bonds alike were listless, and changes were irregular, but quite unimportant. The Berlin market was closed, Thursday, in holiday observance. The tone was soft as business was resumed yesterday, and substantial losses were registered.

INTERNATIONAL debate on the disarmament problem was continued this week with an apparently increased determination to achieve satisfactory results, owing to the appeal by President Roosevelt on May 16 for practical measures of disarmament and his warning that the political and economic peace of the world depends upon concerted efforts, to be made by all nations in genuine sincerity. Although the dramatic statement last week by Mr. Roosevelt and the conciliatory address by

Chancellor Hitler on the following day undoubtedly contributed to a continuance of the General Disarmament Conference at Geneva, which was in danger of complete collapse, it is not yet clear that a basis for genuine disarmament has been brought appreciably nearer. The powerful support accorded the MacDonald disarmament plan by President Roosevelt and Chancellor Hitler made the British project the sole subject of consideration at Geneva this week. A few quick forward steps were taken, but French objections to some features of the plan were voiced Tuesday. The French objections not only illustrated once again the conflicting interests involved in the disarmament problem, but they indicated also that a protracted and quite possibly futile debate will follow on some of the most essential features of the British plan.

Of equal interest with the debate on the British plan were several additional statements on the American attitude toward international consultation, made at Geneva by Norman H. Davis, United States Ambassador-at-large and head of the American delegation to the General Disarmament Conference. In an address delivered Monday, before an attentive audience, Mr. Davis announced that the United States is "willing to consult the other States, in case of a threat to peace, with a view to averting conflict." His statement was received with some enthusiasm in Geneva, dispatches from that city indicating that Mr. Davis was considered to have "renounced isolation" in behalf of the United States, and to have "pronounced neutrality dead." The declaration, however, added only a little to the statement on the subject by President Roosevelt.

Candid facing of the problem reveals that there is no alternative to disarmament which a sane world could consider, Mr. Davis remarked. The position of the United States in this regard is much simpler than that of the European nations, he admitted. "It is our very detachment from this situation which gives us hope that we may exert a helpful influence toward the realization of our common objective," Mr. Davis continued. "As regards the level of armaments, we are prepared to go as far as the other States in the way of reduction. We feel that the ultimate objective should be to reduce armaments approximately to the level established by the peace treaties; that is, to bring armaments as soon as possible through successive stages down to the basis of a domestic police force. In particular, as emphasized by President Roosevelt, we are prepared to join other nations in abolishing weapons of an aggressive character which are not only the more costly to construct and maintain, but at present are those more likely to lead to a breach of the peace." Reminding the Conference that a somewhat similar proposal was made about a year ago by the United States Government, only to meet defeat because it was not acceptable to certain States, Mr. Davis stated that the Washington Government now accepts whole-heartedly the British proposal as a "definite and excellent step toward the ultimate objective."

In other ways, also, the United States is prepared to contribute to the organization of peace, Mr. Davis declared. "In particular, we are willing to consult the other States in case of a threat to peace with a view to averting conflict," he said. "Further than that, in the event that the States, in conference, determine that a State has been guilty of a breach of

the peace in violation of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from any action tending to defeat such collective efforts which these States may thus make to restore peace." The proposal by President Roosevelt that the nations agree to an undertaking that, subject to existing treaty rights, armed forces should not be sent across national frontiers, was restated at Geneva by Mr. Davis. "In the long run," he added, "we may come to the conclusion that the simplest and most accurate definition of an aggressor is one whose armed forces are found on alien soil in violation of treaties."

Several long steps toward implementation of the Roosevelt proposal for American consultation with other States, and toward its adaptation to the British plan of disarmament, were taken in the session of the General Disarmament Conference held on Wednesday. Sir John Simon, Foreign Secretary of Great Britain, presented to the Conference a new draft of a consultation agreement to be included in the disarmament convention, and designed to assure consultation by the United States and Soviet Russia in the event the Kellogg-Briand pact is violated. Mr. Davis promptly indicated that the United States Government, if the British draft proves acceptable, will make a unilateral declaration that it is prepared to confer in such circumstances. Valerian Dovgalevsky, of Russia, gave tentative support to the project. After a short debate, during which several minor amendments were offered and adopted, the proposal was accepted unanimously by the general commission of the Conference.

The draft agreement prepared by Sir John Simon and thus approved provides that in the event of a breach or threat of a breach of the Pact of Paris (Kellogg-Briand treaty), either the Council or the Assembly of the League of Nations, or one of the parties to the general convention who are not members of the League of Nations, may propose immediate consultation between the Council or Assembly and any of the non-member States that are parties to the convention. Such consultation shall have the object, the draft agreement states, of an exchange of views for the purpose of preserving peace and averting conflict if there is a threat of a breach, and of the use of good offices for the restoration of peace if an actual breach occurs. If it proves impossible to restore peace, the consultants shall determine which party or parties are to be held responsible.

Mr. Davis promptly responded to the Simon proposal with a statement that if it is found acceptable the United States would make a unilateral declaration approximately in the following form: "Recognizing that any breach or threat of a breach of the Pact of Paris is a matter of concern to all the signatories thereto, the Government of the United States of America declares that, in the event of a breach or a threat of a breach of this Pact, it will be prepared to confer with a view to maintenance of peace in the event that consultation for such purpose is arranged pursuant to Article — to — of Part 1 of the disarmament convention. In the event that a decision is taken by the Conference of Powers in consultation in determining the aggressor, with which on the basis of its independent judgment the Government of the United States is agreed, the Gov-

ernment of the United States will undertake to refrain from action, and to withhold protection from its citizens if engaged in activities which would tend to defeat the collective effort which the States in consultation have decided upon against the aggressor."

These recent developments make it plain that the present Administration in Washington is attempting to find a common ground between the European desire for American participation in a definite guarantee of peace, and the even more pronounced resolve of the American people and the American Senate to remain aloof from European concerns. Whether the experiment will succeed remains to be seen, although most informed observers seem to incline to the opinion that the attempt to please everyone will result, proverbially, in pleasing no one. In Geneva the prevalent impression, according to some dispatches, is that President Roosevelt intends to make the American declaration an executive one, which will not require the approval of the Senate. Any such action, of course, would be binding upon the United States only in a very limited sense, and only during the term of office of the present Administration. It is held doubtful that the European nations would embark upon any extensive disarmament project unless the American obligation is made more specific and enduring. Equally, any attempt to incorporate an inevitably effective American guarantee in a formal treaty would meet relentless opposition in the Senate, it is maintained. In informal White House explanations last week it was stated that the United States Government does not propose to depart from its established policy of forming its own conclusions and taking its own position in any particular case. On this basis little likelihood is seen of any but the most cautious and tentative steps toward genuine disarmament by the more heavily armed States of Europe.

Difficulties again began to crowd upon the general commission at Geneva, Thursday, and the body was reported in some dispatches already "far away from the rose-tinted situation that followed President Roosevelt's peace message." An attempt was made to reach a hard and fast definition of an aggressor, but Captain Anthony Eden, of Great Britain, opposed it firmly on the ground that it might prove to be only a trap for the innocent and protection for the guilty. It will be necessary to know the background of each case of aggression in order to determine the responsible party, Captain Eden declared. Naotake Sato, of Japan, objected to the inclusion in the proposed general convention of any reference to the London and Washington naval treaties, as such references might appear to sanctify pacts that will be unacceptable to Japan after their expiration. This declaration merely reflected the well-known desire of Japan for a higher ratio than was accorded her in the London treaty of 1930. It indicated, however, that even the present agreements on naval construction may prove to be short-lived, and the Conference atmosphere was made correspondingly more gloomy. There were few delegates who believed, reports said, that even the broad outlines of a disarmament agreement can be reached before the World Monetary and Economic Conference opens at London on June 12.

The question of land armaments was debated at Geneva earlier in the week, but the results here also were not encouraging. Count Rudolph Nadolny, of

Germany, announced the formal acceptance by his Government of the British plan of disarmament, this action having been foreshadowed by Chancellor Hitler in his address before the Reichstag. It was indicated in Paris, last Sunday, that France also would accept the plan, but with reservations, and there was keen interest at Geneva regarding the nature of the reservations. Joseph Paul-Boncour, the French Foreign Minister, made the French position clear on a few points in an address, Tuesday, before the General Disarmament Conference. "When the time comes for definite decisions," he said, "we shall then express the definite view which we have frequently expressed before, that destruction of the so-called weapons of offense would be an abdication and desertion of the League of Nations." The readiness of France to hand over these weapons to the League was reiterated by M. Paul-Boncour, but as it is obvious that this arrangement would hardly suit other States, progress toward the elimination of offensive arms seemed halted. The delegates seemed hopeful for a time, but when the French declaration was made they "resumed the cynical expressions they have worn most of last year," a dispatch to the New York "Herald Tribune" said.

A number of additional replies to President Roosevelt's message to the heads of all States represented at the Geneva and London conferences were received in Washington this week, and in all instances profound diplomatic satisfaction was expressed concerning the American initiative. The omissions, however, were far more important than the statements in the replies, as they appeared to reflect hesitation in highly important capitals. The formal reply of the British Government was received in Washington on Tuesday. It expressed appreciation for the message and satisfaction regarding the President's advocacy of the British disarmament plan. But no reference was made to Mr. Roosevelt's proposal for a new treaty of non-aggression. Emperor Hirohito, of Japan, acknowledged the Roosevelt message last Saturday, and indicated that it had been transmitted to the Tokio Government for consideration. A highly cordial acceptance of all of Mr. Roosevelt's proposals was received from China, Saturday, while the Argentine Government expressed its "decided adhesion" to the ideas of the President in a message received at Washington on Monday. Mikhail Kalinin, President of the Union of Russian Soviets, replied late last week with a cordial acceptance in which he recalled that the Soviet Government has concluded non-aggression treaties with most of the Governments with which it is in formal relationship.

WHILE the discussion on international disarmament was in progress at Geneva and in many world capitals, Premier Benito Mussolini renewed his efforts to make the peace of Europe secure through a four-Power accord. Heartened by indications that the British Government remained quite friendly to his suggestion, Signor Mussolini conferred late last week with Captain Hermann Goering, Minister in the German Cabinet, and with the British and French Ambassadors in Rome. A draft of the proposed treaty, whereby Great Britain, France, Germany and Italy would bind themselves to keep peace for 10 years, was drafted and approved last Sunday by the representatives of the four Pow-

ers in the Italian capital. The draft made it clear, an Associated Press dispatch said, that the four nations would not impose any solutions on other countries, but a revision of the post-war treaties was stated definitely to be a possibility under League of Nations procedure. In general, the pact draft was said to be a restatement of previous accords for international collaboration. This development added to the hopefulness regarding peace and disarmament that prevailed after President Roosevelt sent his message to the heads of almost all important States last week. After study of the document, it was indicated at Paris, Wednesday, that it diverged seriously from the French position and that distinct changes will be necessary before it can be initialed and submitted for Parliamentary ratification. The extent and nature of the French reservations was not fully disclosed, but it was assumed in European diplomatic circles that they would accord with serious objections to the pact, voiced by Poland and the Little Entente allies of France. Optimism regarding this development also dwindled.

ALTHOUGH the opening of the World Monetary and Economic Conference at London is now only two weeks off, there are as yet few indications that universally satisfactory adjustments will be reached at the parley. In Washington preliminary conversations designed to make the London meeting a success were continued with Japanese delegates, who will be the last special delegates to visit this country for the purpose. Viscount Kikujiro Ishii and his Japanese associates arrived in Washington, Tuesday, and it was promptly indicated that the influence of the delegation will be exerted at London in favor of lower tariffs. The first meeting of the Japanese with President Roosevelt and Secretary of State Cordell Hull was held Wednesday, and the talks were continued thereafter. The similar conversations with the Chinese delegation, headed by Finance Minister T. V. Soong, were concluded May 19, and a joint statement issued by President Roosevelt and Mr. Soong noted with profound gratification that the two countries are in agreement regarding the practical measures to be taken for a solution of the major problems which confront the world. "We consider it essential," the statement said, "that the price of silver, the great medium of exchange of the East, should be enhanced and stabilized."

Selection of the delegates to represent the United States at the London gathering was continued by President Roosevelt. Representative S. D. McReynolds, of Tennessee, was appointed Chairman of the American delegation, Wednesday. Delegates previously announced are Secretary of State Cordell Hull, Senator Key Pittman, and James M. Cox, of Ohio. It was again indicated in Washington that President Roosevelt intends to ask authority of Congress to make downward adjustments of tariff rates, in the event that agreements to this effect are reached at London. In contrast with previous tendencies at Washington to emphasize the importance of the London conference a warning not to expect too much of the gathering was voiced last Saturday, as already indicated in the earlier part of this article, by Raymond Moley, Assistant Secretary of State and one of President Roosevelt's principal advisers on world affairs. "In large part the cures for our difficulties lie within ourselves," Mr. Moley

said. "Each nation must set its own house in order and a meeting of representatives of all the nations is useful in large part only to co-ordinate in some measure these national activities. Beyond this there are relatively few remedies which might be called international remedies."

IN EUROPEAN countries the matter of primary interest remained that of the war debts, which it is believed will be discussed at London concurrently with the sessions of the World Economic Conference. No hint of any kind has been given by the London Government regarding its intended procedure on June 15, when the next instalment of the debts is due. It is clear that the London conference will be unable to reach any decisions that might warrant action with regard to the war debts before the payment is due, and it has been made plain by President Roosevelt that he does not intend to ask authority of Congress to declare a moratorium. The debtor countries, therefore, will again have to make their own decisions on the payments due next month, and this matter overshadows the forthcoming World Economic Conference. Diplomatic circles in Paris were said in press dispatches early this week to be convinced that all the debtor nations will default. It was considered almost certain that France again will default on her payment, which amounts to \$40,738,000 on this occasion. No indication of Italian intentions has been made available, other than a suggestion by Finance Minister Guido Jung, presented in a budget report, that the war debts be reduced by 80%.

There were numerous reports early this week from European capitals, to the effect that the United States Government planned to establish an exchange stabilization fund, somewhat similar to the British Exchange Equalization Fund. No confirmation of such reports could be obtained on this side of the Atlantic. There was a tendency in some quarters to credit the reports, however, when it became known that Prof. O. M. W. Sprague, financial adviser to the Bank of England, had been recalled to this country and invited to become financial adviser to the United States Government. Mr. Sprague's appointment as executive assistant to Secretary of the Treasury Woodin was confirmed Wednesday, and he promptly indicated that there is no present intention of stabilizing the United States dollar. "The currency of one country cannot be stabilized unless other currencies are put in order," Dr. Sprague said. He indicated that he may accompany the United States delegation to London as a financial expert.

DISTURBANCES in Central Europe which accompanied the German change from a Republican to a Fascist form of government are rapidly lessening, and the persecutions by the Nazis of their political opponents and of persons of the Jewish faith also are dwindling. The National-Socialist power has apparently been consolidated to a sufficient extent to permit a start on measures for the common welfare. Orders were issued last Saturday for the formation of a labor-service unit of German youths, who will receive an appropriate wage and will perform required work. The Nazi leaders have indicated that such measures are intended not only to aid the unemployed, but also to inculcate pride in manual labor among young Germans. A decree was issued Tuesday designed to stop inter-

ference by self-appointed Nazi groups with business establishments, and it is noted, moreover, that the regular Nazi units no longer carry bristling arrays of arms. Restrictions on Jewish business men also have been modified to a degree. German anti-Semitism has been placed on the agenda of the League of Nations Council for a hearing, and it is possible that this further indication of world-wide concern regarding the treatment of Jews in the Reich is aiding in the modification of the campaign. The matter was considered by the League Council on the petition of a German Jew against the treatment of minorities in Upper Silesia. The Nazi movement, which made great progress in Austria, Dantzig, and even in Hungary, immediately after the German overturn, now seems to have been checked in the areas contiguous to the Reich.

CESSATION of hostilities in the dispute between Colombia and Peru regarding the Amazon River port of Leticia was announced in Bogota and Lima, Thursday, after a period of strenuous negotiations in which the League of Nations Council mediated between the two countries. The attitude of Peru on this conflict changed materially after the assassination of President Sanchez Cerro and the inauguration of President Benavides, and the prospect for a settlement of the informal war has been bright for some weeks. The League of Nations announced on May 12 that it had suggested adjustment through evacuation of Leticia by Peru, and placing of the area under the jurisdiction of the League. Direct negotiations were instituted at Lima, thereafter, between Alfonso Lopez, special envoy of Colombia, and the officials of the new Peruvian regime. In such conversations it was proposed, dispatches indicated, that Colombia return the Peruvian port of Guepi, on the Putomayo River, which was captured in the unofficial war. This action, it was suggested, could parallel the return of Leticia to Colombia through League auspices. Settlement finally was arranged on this basis, Thursday, and steps were taken at Geneva to name commissioners who will journey to the area and effect the transfers of sovereignty. The war thus terminated had been in progress since September last year, when Peruvian nationals seized the Colombian port. The actual clashes in the conflict were minor affairs, but preparations for extensive hostilities were in progress when the adventurous and war-like President Sanchez Cerro, of Peru, was killed by a political opponent.

FIGHTING on an exceedingly widespread scale was carried on this week in the undeclared war between China and Japan, now being waged in China proper, south of the Great Wall and north of the old capital, Peiping. Panic conditions prevailed for a time among the Chinese populations of Peiping, Tientsin and other large cities near the battle area, but the Japanese advance was halted outside these places. The aims of the Japanese in this new invasion remain veiled in obscurity. The movement, of course, is in flagrant contradiction to the innumerable Japanese official statements that no territory of old China is coveted by the Tokio Government. In most quarters it is assumed that another "buffer State" will be set up in the area now taken. Adding to the confusion regarding the invasion and the aims of the Japanese were flatly contradictory

reports regarding armistice negotiations in progress between the Chinese and Japanese. A Tokio report stated yesterday that a preliminary truce had been arranged and that the Japanese had engaged to remain north of a line above Peiping and Tientsin. The Foreign Office in Tokio announced this arrangement formally, but the world no longer is accustomed to placing any reliance upon Japanese statements. A Tientsin report, on the other hand, indicates that the Japanese have demanded recognition by China of the independence of the puppet State of Manchukuo, an indemnity from China of all Japanese expenses in the expedition south of the Great Wall, and immediate evacuation and permanent neutrality of the entire zone between the Great Wall and the Yellow River.

THE Bank of England statement for the week ended May 24 shows a further slight gain in gold holdings of £31,926 which brings the total up to £187,008,683, the largest amount ever held. This is the seventh occasion this year on which gold holdings have reached a new high record. The present figure compares with only £125,761,106 a year ago. Circulation during the past week fell off £763,000 and this together with the gain in gold brought about an increase of £795,000 in reserves. Public deposits rose £113,000 and other deposits £1,785,973. The latter consists of bankers' accounts which increased £1,906,651 and other accounts which fell off £120,678. The reserve ratio is now 50.69%; a week ago it was 50.80%, and a year ago 34.70%. Loans on Government securities increased £1,550,000 but those on other securities fell off £437,876. Of the latter amount £174 was from discounts and advances and £437,702 from securities. The rate of discount did not change from 2%. Below we furnish a statement showing the different items with comparisons for back years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 24 1933.	May 25 1932.	May 27 1931.	May 28 1930.	May 29 1929.
Circulation— <i>a</i>	£ 369,874,000	£ 354,221,189	£ 354,859,723	£ 356,131,548	£ 360,106,563
Public deposits.....	15,707,000	23,606,213	17,448,616	13,241,450	24,340,708
Other deposits.....	136,456,764	110,492,483	88,581,183	84,870,578	91,617,663
Bankers' accounts.....	99,204,834	77,544,132	54,760,689	48,963,730	56,349,043
Other accounts.....	37,251,930	32,948,351	33,820,494	35,906,848	35,268,620
Govt. securities.....	70,001,127	69,374,656	31,214,684	45,577,629	40,031,855
Other securities.....	22,810,605	35,960,003	35,378,170	18,321,267	30,574,080
Disct. & advances.....	11,573,631	12,171,642	6,825,096	6,805,493	8,151,163
Securities.....	11,236,974	23,788,361	28,553,074	11,515,774	22,422,917
Reserve notes & coin.....	77,134,000	46,539,917	57,218,304	61,985,151	63,163,000
Coin and bullion.....	187,008,683	125,761,106	152,078,027	158,116,699	163,269,940
Proportion of reserve to liabilities.....	50.69%	34.70%	53.96%	57.33%	54.46%
Bank rate.....	2%	2½%	2½%	3%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time, £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of Norway on May 23 reduced its discount rate from 4% to 3½%, the former rate having been in effect since Sept. 1 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect May 26	Date Established.	Pre- vious Rate.	Country.	Rate in Effect May 26	Date Established.	Pre- vious Rate.
Austria.....	5	Mar. 23 1933	6	Holland.....	3½	May 11 1933	2½
Belgium.....	3½	Jan. 13 1932	2½	Hungary.....	4½	Oct. 17 1932	5
Bulgaria.....	8½	May 17 1932	9½	India.....	3½	Feb. 16 1933	4
Chile.....	4½	Aug. 23 1932	5½	Ireland.....	3	June 30 1932	3½
Colombia.....	5	Sept. 19 1932	6	Italy.....	4	Jan. 9 1933	5
Czechoslovakia.....	3½	Jan. 25 1933	4½	Japan.....	4.38	Aug. 18 1932	5.11
Denmark.....	4	July 12 1932	5	Lithuania.....	7	May 5 1932	7½
Denmark.....	3½	Oct. 12 1932	4	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	6	Oct. 20 1932	7½
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	6	Mar. 14 1933	6½
Finland.....	6	Jan. 31 1933	7	Rumania.....	6	Apr. 7 1933	7
France.....	2½	Oct. 9 1931	2	South Africa.....	4	Feb. 21 1933	5
Germany.....	4	Sept. 31 1932	5	Spain.....	6	Oct. 22 1932	6½
Greece.....	9	Dec. 3 1932	10	Sweden.....	3½	Sept. 1 1932	4
				Switzerland.....	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 7-16@½%, as against 7-16@½% on

Friday of last week, and ½% for three months' bills, as against ½%@9-16% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE weekly statement of the Bank of France dated May 19, reveals an increase in gold holdings of 25,154,006 francs. The total of gold is now 80,929,323,900 francs, in comparison with 78,906,967,186 francs last year and 55,632,650,347 francs the previous year. French commercial bills discounted and bills bought abroad record increases of 20,000,000 francs and 47,000,000 francs, while credit balances abroad show no change. Notes in circulation contracted 657,000,000 francs reducing the total of notes outstanding to 83,368,085,040 francs. A year ago circulation aggregated 81,247,175,515 francs and the year before, 76,825,870,810 francs. The proportion of gold on hand to sight liabilities stands at 78.15%, as compared with 72.66% a year ago. A decrease of 27,000,000 francs is shown in advances against securities and an increase of 588,000,000 francs in creditor current accounts. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 19 1933.	May 20 1932.	May 22 1931.
Gold holdings.....	Francs. + 25,154,006	Francs. 80,929,323,900	Francs. 78,906,967,186	Francs. 55,632,650,347
Credit bals. abroad.....	No change	2,462,469,046	4,585,238,988	5,650,990,157
<i>a</i> French commercial bills discounted.....	+ 20,000,000	3,109,754,180	3,450,549,071	5,344,470,697
<i>b</i> Bills bought abrd.....	+ 47,000,000	1,419,131,011	5,433,959,805	20,506,045,265
Adv. against secur.....	- 27,000,000	2,629,061,878	2,719,186,593	2,770,350,865
Note circulation.....	- 657,000,000	83,368,085,040	81,247,175,515	76,825,870,810
Credit current accts.....	+ 588,000,000	20,182,825,938	27,352,583,325	22,775,055,404
Proport. of gold on hand to sight liab.....	+ 0.07%	78.15%	72.66%	55.86%

a Includes bills purchased in France. *b* Includes bills discounted abroad.

THE Bank of Germany in its statement for the third quarter of May shows a further loss in gold and bullion, this time of 12,676,000 marks. Bullion now aggregates 372,348,000 marks in comparison with 856,284,000 marks last year and 2,370,420,000 marks the previous year. A decrease appears in reserve in foreign currency of 1,014,000 marks, in bills of exchange and checks of 59,545,000 marks, in advances of 6,074,000 marks, in investments of 53,000 marks and in other assets of 53,983,000 marks. Notes in circulation show a contraction of 90,910,000 marks reducing the total of the item to 3,245,594,000. The total of circulation last year stood at 3,739,275,000 marks and the year before at 3,751,395,000 marks. The proportion of gold and foreign currency to note circulation is now at 14.1%; a year ago it stood at 26.5% and two years ago it was 68.4%. Silver and other coin, notes on other German banks, other daily maturing obligations and other liabilities record increases of 55,511,000 marks, 2,605,000 marks, 12,865,000 marks and 2,816,000 marks respectively. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 23 1933.	May 23 1932.	May 23 1931.
<i>Assets</i> —	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	- 12,676,000	372,348,000	856,284,000	2,370,420,000
Of which depos. abroad.....	No change	18,714,000	98,795,000	207,638,000
Reserve in foreign curr.....	- 1,014,000	86,544,000	134,630,000	196,564,000
Bills of exch. and checks.....	- 59,545,000	2,869,260,000	2,798,891,000	1,430,498,000
Silver and other coin.....	+ 55,511,000	332,462,000	333,443,000	199,668,000
Notes on other Ger. bks.....	+ 2,605,000	13,975,000	11,036,000	20,856,000
Advances.....	- 6,074,000	63,568,000	95,150,000	67,070,000
Investments.....	- 53,000	317,089,000	361,561,000	102,710,000
Other assets.....	- 53,983,000	332,644,000	783,391,000	472,266,000
<i>Liabilities</i> —				
Notes in circulation.....	- 90,910,000	3,245,594,000	3,739,275,000	3,751,395,000
Other daily matur. oblig.....	+ 12,865,000	371,351,000	364,566,000	374,394,000
Other liabilities.....	+ 2,816,000	147,794,000	703,119,000	246,932,000
Proport. of gold & foreign curr. to note circula'n.....	- 0.1%	14.1%	26.5%	68.4%

THE artificial New York money market was rendered somewhat more so this week by an accentuation of the already exaggerated open market operations of the Federal Reserve banks, and by a reduction in the Federal Reserve Bank of New York rediscount rate from 3 to 2½%. It was indicated in Washington, Tuesday, that the Federal Reserve banks had been authorized to purchase a further \$25,000,000 in United States Government securities, and the addition was quickly made, as the weekly statement disclosed an increase of this amount. This is the first step in the credit inflation program of the present Administration, and Secretary Woodin indicated that more purchases will be made from time to time as conditions justify. From the strictly money market point of view it can hardly be claimed that there is any justification for more purchases of Federal securities, as rates are inordinately low. The reduction in the rediscount rate of the New York institution, announced Thursday, was made effective yesterday. The Chicago Federal Reserve Bank has followed by reducing its rate from 3½ to 3%.

Owing to the extreme ease already prevalent, there was little reflection of the increased open market acquisitions in the money market here. The rate for call loans on the New York Stock Exchange was 1% for all transactions, whether renewals or new loans, this level holding unchanged yesterday as well as on all previous days of the week. In the unofficial outside market, call loans were reported arranged every day at ½% to ¾%, depending on the collateral offered. Time money rates were unchanged at a range of 1 to 1½%. Minor easing was reported in the commercial money market. An issue of \$60,000,000 in 91-day Treasury discount bills was awarded Monday at an average rate of 0.42% and another issue went at an average of 0.32% yesterday. Brokers' loans against stock and bond collateral declined \$55,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little improvement this week. There has been an occasional transaction in 90-day maturities at 1%. Rates are nominal at ¾% for 30 days, ¾ to 1% for 60 to 120 day periods, 1% for three months and 1@1½% for five and six months. There has been a fairly brisk demand for commercial paper this week, and while the supply of paper has also increased, it is still insufficient to meet the dealers' needs. Rates are 1¾% for extra choice names running from 4 to 6 months and 2@2¼% for names less known.

THERE has been only a fair demand for prime bankers' acceptances this week. Dealings have been extremely quiet and the supply of paper down to a minimum. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three-months' bills are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and six months, 1⅞% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days; 2⅞% for 91 to 120 days, and 2½% for bills due in 121 to 180 days. The Federal Reserve banks'

holdings of acceptances have dropped during the week from \$77,543,000 to \$42,662,000. Their holdings of acceptances for foreign correspondents also decreased during the week from \$38,886,000 to \$36,770,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.						
	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1½	1	1½	1	¾	¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	¾	¾	¾	¾	¾	¾
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks	1½% bid					
Eligible non-member banks	1½% bid					

BOTH the New York Federal Reserve Bank and the Chicago Federal Reserve Bank lowered their rediscount rates this week. The change in the rate of the New York Reserve Bank was announced on May 25, and was put into effect yesterday (May 26). Instead of 3% as heretofore, the rate of the New York Reserve Bank, under this week's action, is now 2½%. The Chicago Reserve Bank yesterday reduced its rate from 3½% to 3%.

THERE have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on May 26.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	2½	May 26 1933	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange continues firm but trading is exceptionally dull. The most important news relating to exchange this week is the decision, flashed late yesterday, that President Roosevelt has decided that the United States should go off the gold standard by statute. A resolution is now before Congress to repeal the gold standard act. Next in importance is the reduction in the rediscount rate of the Federal Reserve Bank of New York on Thursday from 3% to 2½%. The 3% rate had been in effect since April 7, when the rate was cut from 3½%, established in the pressure of the banking panic on March 2. The range of sterling this week has been from 3.86⅝ to 3.93⅛ for bankers' sight bills, compared with a range of from 3.97⅝ to 3.85¾ last week. The range for cable transfers has been from 3.86¾ to 3.94 compared with a range of from 3.97¾ to 3.85¾ a week ago. Under the unsettled conditions at present prevalent in all money markets, especially with respect to foreign exchange, the latest decrease in the New York Federal Reserve rate can have no effect on foreign exchange operations or quotations. Since gold is under embargo here and foreign exchange transactions are restricted, a higher or lower Reserve bank rate can have no influence on international money market movements. An even lower rate could hardly affect discounting in New York as credit requirements of banks and their customers are at extremely low levels. The publication of the weekly British Exchequer report on Wednesday showing a £200,000,000 increase in the Government's

floating debt had no effect on the foreign exchange market, as this increase represented the additional grant of funds to the Exchange Equalization Account recently announced by Chancellor Chamberlain in his budget speech. It involved no new policy and merely represented the provision of necessary funds to carry out the program decided upon months ago.

There is nothing new of importance in the foreign exchange situation since the drop in the dollar. Markets everywhere continue demoralized and financial leaders in all countries are watching with apprehension the course of the dollar. In London, Paris, Amsterdam, New York, and elsewhere the foreign exchange market is passing through a period of extreme inactivity with business confined almost exclusively to ordinary commercial transactions, and these it would seem are at the lowest volume in some decades. Speculation is practically at a standstill, at least in foreign centers, owing to fears of the effect of the reported American stabilization program. So far no such program has been officially undertaken, although foreign exchange operators both here and abroad feel that American and British authorities are already working in co-operation to control the action of the market. As a matter of fact, no measures to stabilize exchange have been taken in the past few weeks, nor is it likely that a considered program can be arranged until the close of the Economic Conference in London, which is scheduled to begin June 12. There can be no doubt that European speculative traders are at present intimidated by the course of events. Nevertheless there is apparent a greater confidence in the dollar as bankers everywhere realize that despite the gold moratorium here and other unpropitious courses either taken or contemplated, the American position is exceptionally strong, with all commercial and other balances entirely favorable and with gold holdings greatly in excess of need, so that if bear speculation should become aggressive, the financial authorities here could strike promptly and vigorously.

At present the foreign exchange market is compelled to rely almost solely on straight commercial business for its activity. This accounts for the extreme dullness here and in all leading centers, owing to the scant supply of floating bills in consequence of the great shrinkage in both the physical and monetary volume of foreign trade due to the world depression. The Statistical Bureau of the German Government estimates that the total world trade for 1932 amounted to only \$25,000,000,000. The United States Commerce Yearbook estimated the value of international trade for 1931 at \$39,396,900,000. The peak of the post-war period was reached in 1928, when the total turnover was, according to Department of Commerce figures, \$68,124,200,000. The figures from both sources represent the actual amount of bills of exchange arising from the exchange of goods between countries. It does not include invisible items such as shipping charges, interest, tourist expenditures, etc. At present bills of exchange which might in normal times arise from capital account through international lending have dried up to an extraordinary extent in the past three years. Owing to the extreme dullness in sterling and in all the leading foreign exchanges, the smallest transactions may cause wide swings in rates. It would seem that during the past few weeks neither the Bank of England nor the Exchange Equalization Fund has been active in the market. There has been no occasion

on the down side, as sterling is in great favor everywhere, and on the up side it would seem quite evident that the British authorities have abandoned whatever hope they may have entertained a few months ago of holding sterling at 3.50. The best the British can hope to accomplish is to prevent a runaway advance in sterling.

It would seem now that London is the one center in which owners of money and credit instruments have any confidence. London has large earmarked holdings of gold in New York and Paris and perhaps in other centers, but it seems not to have withdrawn any of this store in the past few weeks and for several weeks the authorities have kept out of the open market for gold. Gold keeps steadily moving into the London open market from South Africa, Australia and especially from India, but as during the past several weeks all the open market offerings are taken for Continental interests motivated by gold hoarders. On Saturday last £27,000 in gold went in the open market at 122s. 7d. On Monday Continental buyers took £180,000 at 122s. 8½d., on Tuesday they took £325,000 at 122s. 6d. On Wednesday the Continent took £210,000 and bars were quoted at 123s. 8d. On Thursday foreign hoarders took £24,000 and bars were quoted at 122s. 5d. On Friday gold bars were quoted 122s. 6d. and the Continent took £140,000 available in the open market. Owing to the extreme confidence in London and the great abundance of foreign funds on deposit there for security rather than investment, money continues extremely plentiful in Lombard Street at excessively low rates. Call money is in abundant supply at ½% down to ¼%. Two-months' bills are ⅜% to 7-16%, three-months' bills are 7-16% to ½%, four-months' bills are ½% to 9-16%, and six-months' bills are ⅝% to ¾%. The Bank of England statement for the week ended May 24 shows an increase in gold holdings of £31,926, the total standing at the new high level of £187,008,683, which compares with £125,761,106 a year ago.

The Federal Reserve Bank of New York reported that there was no gold movement at New York for the week ended May 24. Neither imports, exports, nor change in earmarked gold occurred. On Friday, \$7,326,100 of gold was exported to England and there was a decrease of \$7,326,100 in gold held earmarked for foreign account. There were no reports of gold having been received at any of the Pacific ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 13%, on Monday at 13%, on Tuesday at 12¾%, on Wednesday at 12⅝%, on Thursday at 12⅝%, and on Friday at 12½%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but firmer as compared with Friday. Bankers' sight was 3.86⅝ @ 3.87⅝; cable transfers 3.86¾ @ 3.87½. On Monday the pound was firmer. The range was 3.88⅝ @ 3.90 for bankers' sight and 3.88¾ @ 3.90⅛ for cable transfers. On Tuesday sterling moved to higher ground. Bankers' sight was 3.90⅝ @ 3.92⅝; cable transfers 3.92¾ @ 3.92½. On Wednesday sterling was firmer. The range was 3.91½ @ 3.93⅛ for bankers' sight and 3.91⅝ @ 3.93¼ for cable transfers. On Thursday sterling was steady. The range was 3.91¼ @ 3.92⅞ for bankers' sight and 3.91½ @ 3.93 for cable transfers. On Friday sterling was higher; the range was 3.89⅞ @ 3.93⅛ for bankers' sight

and 3.90 $\frac{1}{2}$ @ 3.94 for cable transfers. Closing quotations on Friday were 3.93 $\frac{1}{8}$ for demand and 3.94 for cable transfers. Commercial sight bills finished at 3.91 $\frac{1}{4}$; 60-day bills at 3.92; 90-day bills at 3.91 $\frac{5}{8}$; documents for payment (60 days) at 3.90 $\frac{1}{4}$ and 7-day grain bills at 3.90 $\frac{1}{2}$. Cotton and grain for payment closed at 3.91 $\frac{1}{4}$.

EXCHANGE on the Continental countries is practically at a standstill. Many of the general remarks in the resume of sterling exchange are applicable to the Continental currencies. All are extremely inactive and markets everywhere are largely suspended, awaiting the developments of the Economic Conference which opens in London next month. French francs are the firmest and the most outstanding Continental unit. It was evident in Paris last week that the Bank of France authorities have been instrumental in supporting other European gold currencies which until just now have been subject to speculative drives. This applies especially to Holland guilders and Swiss francs. Paris is watching with anxiety the course of events on this side. French opinion seems to be that the dollar will not develop further weakness. In financial circles in Paris it is asserted that but for the full power granted President Roosevelt to devalue the dollar arbitrarily, the rate would have a natural tendency to advance rather than to fall. Paris seems to think that there has been a considerable export of American capital, proceeding by roundabout means despite restrictions on exchange operations. It is pointed out there that the extreme restrictions imposed by the French authorities in previous years were unable to prevent the export of French capital to other centers. Rumors have been circulating in the market for several weeks concerning the possibility of franc devaluation, but have now completely ceased, after denial by the French Finance Minister.

Mark exchange is purely nominal. The most important factor bearing on the future of mark exchange is the conference of Germany's foreign creditors which opens in Berlin on May 29. Items relating to this event and to other features of "blocked" mark accounts are given in detail in other columns.

Italian lire, in sympathy with the other European units, are firm. As Rome dispatches recently stated, "The lire continues successfully to maintain its position against both depreciated and appreciated currencies." Italian trade figures continue to register constant diminution of the adverse balance as compared with a year ago. The Bank of Italy is steadily increasing its stocks of monetary gold, while note circulation is decreasing. The Bank's statement as of May 10 shows gold reserves at a new high record of 6,528,000,000 lire, while foreign currency reserves are at a new low of 534,000,000 lire.

The London check rate on Paris closed on Friday at 85.72, against 86.03 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.58, against 4.58 $\frac{3}{4}$ on Friday of last week; cable transfers at 4.58 $\frac{1}{4}$, against 4.59, and commercial sight bills at 4.57 $\frac{1}{4}$, against 4.58. Antwerp belgas finished at 16.20 for bankers' sight bills and at 16.21 for cable transfers, against 15.94 and 15.95. Final quotations for Berlin marks were 27.19 for bankers' sight bills and 27.20 for cable transfers, in comparison with 26.96 and 26.97. Italian lire closed at 6.02 $\frac{3}{4}$ for bankers' sight bills and at 6.03

for cable transfers, against 5.96 $\frac{1}{2}$ and 5.96 $\frac{3}{4}$. Austrian schillings closed at 16.25, against 16.00; exchange on Czechoslovakia at 3.47, against 3.45; on Bucharest at 0.72, against 0.71; on Poland at 13.15, against 13.10, and on Finland at 1.76, against 1.74. Greek exchange closed at 0.65 for bankers' sight bills and at 0.66 for cable transfers, against 0.64 $\frac{1}{2}$ and 0.65 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the War have been conspicuously to the front during the past few weeks owing to active speculative attacks directed against Holland guilders and Swiss francs. The pressure against the guilder seems to have ceased, but European manipulators are still pushing the Swiss unit, but much less vigorously. The Bank of Norway reduced its rediscount rate on Thursday to 3 $\frac{1}{2}$ % from 4%. This is in keeping with the general ease in money rates in all the leading markets. The 4% rate had been in effect since Sept. 1 1932 when it was reduced from 4 $\frac{1}{2}$ %. Guilder futures were quoted this week at a discount of from 5 to 10 points under spot, making ninety-day bills from 15 to 30 points under spot. Last week, and for some days before, the discount on ninety-day guilders was 150 points. The Amsterdam rate on Paris has risen to a point where gold shipments from Holland to Paris are no longer profitable on an exchange basis. The Bank of France has doubtless assisted the Nederlandsche Bank in relieving the strain on its gold reserves. The French may be relied upon to support the Swiss franc also.

Bankers' sight on Amsterdam finished on Friday at 46.65, against 45.85 on Friday of last week; cable transfers at 46.70, against 45.86, and commercial sight bills at 46.55, against 45.75. Swiss francs closed at 22.41 for checks and at 22.42 for cable transfers, against 22.04 and 22.05. Copenhagen checks finished at 17.49 and cable transfers at 17.50, against 17.24 and 17.25. Checks on Sweden closed at 20.11 and cable transfers at 20.12, against 19.89 and 19.90; while checks on Norway finished at 19.87 and cable transfers at 19.88, against 19.69 and 19.70. Spanish pesetas closed at 9.91 for bankers' sight bills and at 9.92 for cable transfers, against 9.74 $\frac{1}{2}$ and 9.75.

EXCHANGE on the South American countries continues to be only nominally quoted. The export trade of all these countries seems to be improving in a most satisfactory manner and there is evidence of a tendency to liberalize the exchange control measures. Buenos Aires is particularly gratified over the wide improvement in wool prices, with good demand. Bankers there state that the beginning of the end of almost every depression in Argentina has been marked by a steady advance in wool prices. The Brazilian Government, it is understood, intends to institute more liberal foreign exchange policies beginning in July.

Argentine paper pesos closed on Friday nominally at 28 $\frac{3}{8}$ for bankers' sight bills, against 25 $\frac{3}{4}$ on Friday of last week; cable transfers at 29.50, against 25.80. Brazilian milreis are nominally quoted 7.95 for bankers' sight bills and 8.00 for cable transfers, against 7.60 and 7.65. Chilean exchange is nominally quoted 6 $\frac{1}{8}$, against 6 $\frac{1}{8}$. Peru is nominal at 18.50, against 18.50.

EXCHANGE on the Far Eastern countries, while dull, with only a nominal market in New York, is steady, with Japanese yen inclining to firmness. The Chinese units are of course largely governed by the price of silver. Silver was quoted in New York at 33 $\frac{3}{8}$ cents a fine ounce on Saturday, Monday and Tuesday on Wednesday at 33 $\frac{5}{8}$ cents, on Thursday at 33 $\frac{1}{2}$ cents and on Friday at 33 $\frac{1}{4}$. The Indian rupee follows closely the fluctuations in sterling to which unit it is attached at the rate of one shilling and six pence per rupee. Japanese yen are firm in sympathy with the firmer quotations for all the leading foreign currencies which have followed Washington's undermining of the dollar.

Closing quotations for yen checks yesterday were 24 3-16, against 23 $\frac{3}{4}$ on Friday of last week. Hong Kong closed at 27 $\frac{1}{4}$ @ 27 5-16, against 27 $\frac{1}{8}$ @ 27 $\frac{1}{2}$; Shanghai at 24 $\frac{3}{8}$ @ 24 $\frac{1}{2}$, against 24 $\frac{1}{4}$ @ 24 $\frac{5}{8}$; Manila at 50 $\frac{3}{8}$, against 50 $\frac{3}{8}$; Singapore at 45 $\frac{3}{4}$, against 45 $\frac{3}{4}$; Bombay at 29 $\frac{5}{8}$, against 29 $\frac{3}{8}$, and Calcutta at 29 $\frac{5}{8}$, against 29 $\frac{3}{8}$.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 20 1933 TO MAY 26 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
EUROPE—						
Austria, schilling.....	.143750*	.142500*	.136250	.146250*	.142500*	.141666*
Belgium, belga.....	.159316	.160316	.160891	.160953	.161591	.161261
Bulgaria, lev.....	.007833*	.007833*	.007733*	.008000*	.007675*	.007725*
Czechoslovakia, krone.....	.034312	.034516	.034543	.034628	.034562	.034497
Denmark, krone.....	.172215	.172991	.174225	.174590	.174690	.174160
England, pound sterling.....	3.870333	3.888750	3.909500	3.918000	3.918166	3.900500
Finland, markka.....	.017266	.017275	.017425	.017358	.017433	.017383
France, franc.....	.045006	.045248	.045503	.045518	.045658	.045528
Germany, reichsmark.....	.268636	.270525	.270941	.271145	.272175	.271076
Greece, drachma.....	.006462	.006445	.006483	.006529	.006550	.006535
Holland, guilder.....	.459808	.462900	.465684	.465664	.466576	.465428
Hungary, pengo.....	.198333*	.200666*	.200833*	.200833*	.200833*	.200833*
Italy, lira.....	.059660	.060025	.060181	.060201	.060413	.060171
Norway, krone.....	.196384	.197469	.198646	.199136	.199320	.198055
Poland, zloty.....	.128750	.130000	.131000	.131000	.131000	.131166
Portugal, escudo.....	.035290	.035095	.035662	.035950	.035827	.035629
Rumania, leu.....	.006925	.007025	.007075	.007000	.007100	.006987
Spain, peseta.....	.097592	.098257	.098820	.098957	.099164	.098837
Sweden, krona.....	.198325	.199400	.201050	.201283	.201566	.200490
Switzerland, franc.....	.220664	.222330	.223100	.223485	.224084	.223507
Yugoslavia, dinar.....	.015500	.015800	.015925	.016050	.015925	.016066
ASIA—						
China—						
Chefoo dollar.....	.242708	.241666	.241458	.241875	.243958	.241666
Hankow dollar.....	.242708	.241666	.241458	.241875	.243958	.241666
Shanghai dollar.....	.243281	.241875	.241718	.242031	.243906	.241562
Tientsin dollar.....	.242708	.241666	.241458	.241875	.243958	.241666
Hong Kong dollar.....	.270781	.269375	.268906	.269687	.271250	.269062
India, rupee.....	.291325	.292375	.293900	.294750	.295325	.293700
Japan, yen.....	.237000	.237950	.239150	.239805	.240750	.240281
Singapore (S.S.) dollar.....	.449375	.451250	.453750	.454375	.455625	.454375
NORTH AMER.—						
Canada, dollar.....	.868802	.870052	.872083	.873958	.873020	.871406
Cuba, peso.....	.999212	.999212	.999212	.999150	.999212	.999212
Mexico, peso (silver).....	.282525	.285633	.285850	.284380	.283831	.282166
Newfoundland, dollar.....	.866750	.867500	.869500	.871500	.870000	.869250
SOUTH AMER.—						
Argentina, peso (gold).....	.665788*	.670476*	.672846*	.672675*	.673464	.673132*
Brazil, milreis.....	.076450*	.076350*	.076350*	.076350*	.076350*	.076333*
Chile, peso.....	.066250*	.066250*	.066250*	.066250*	.066250*	.066250*
Uruguay, peso.....	.550000*	.550000*	.552500*	.550000*	.550000*	.550000*
Colombia, peso.....	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound.....	3.080833	3.095833	3.111250	3.118333	3.123333	3.105000
New Zealand, pound.....	3.088750	3.104166	3.119166	3.126250	3.131250	3.113333
South Africa, pound.....	3.825000	3.845625	3.865937	3.870833	3.875625	3.855625

* Nominal rates. firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of May 25 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England.....	£ 187,008,683	£ 125,761,106	£ 152,078,027	£ 158,116,699	£ 163,269,940
France a.....	647,434,591	631,255,737	445,061,202	350,419,309	292,721,812
Germany b.....	17,681,700	38,356,400	108,139,100	121,803,550	80,079,400
Spain.....	90,373,000	90,108,000	96,933,000	98,803,000	102,408,000
Italy.....	69,478,000	60,885,000	57,479,000	56,279,000	55,434,000
Netherlands.....	69,842,000	76,976,000	37,498,000	35,993,000	36,420,000
Nat. Belg.....	76,456,000	72,183,000	41,320,000	34,179,000	27,491,000
Switzerland.....	73,388,000	74,297,000	25,711,000	23,153,000	19,844,000
Sweden.....	12,031,000	11,442,000	13,309,000	13,515,000	13,031,000
Denmark.....	7,397,000	8,032,000	9,552,000	9,567,000	9,595,000
Norway.....	8,380,000	6,561,000	8,133,000	8,144,000	8,156,000
Total week.....	1,259,469,974	1,195,857,243	995,213,329	905,051,817	808,449,152
Prev. week.....	1,264,270,416	1,187,407,289	994,291,619	904,918,967	808,567,439

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £935,700.

The Meaning of the American Declaration at Geneva.

The speech which Ambassador Norman H. Davis delivered on Monday before the General Commission of the Disarmament Conference at Geneva, explained and supplemented by a further statement on Wednesday, embodies an announcement of American policy in regard to war and peace that calls for the most serious consideration in this country. Passing over for the moment the question whether Mr. Davis was properly authorized to make the promises which he announced, it will suffice to note that he spoke as the accredited representative of the United States in the Conference as well as President Roosevelt's special diplomatic emissary in Europe, and that his statements were offered as embodying specific commitments upon whose execution, under the conditions which he laid down, the League of Nations and its members might henceforth rely.

Mr. Davis prefaced his assurances with two propositions, the first of which was certainly novel, while the second, although not in substance seriously denied in the disarmament debates, has been the subject of wide differences of opinion as to its meaning and application. The first proposition is that the disarmament of the defeated Powers which was decreed at the close of the World War was "based on the principle that armaments are a matter of general concern, and that the time had passed when each State should be the sole judge of its armaments." It is difficult to see under what provisions of the peace treaties this proposition can be sustained. The disarmament of the Central Powers was imposed as a penalty for their part in the war, and as a guaranty against their recovery of military, naval or air power sufficient to enable them ever to make war again. There is nothing in the language of the treaties to imply that the victorious Allies, in disarming the Central Powers, meant to make the armaments of other Powers "a matter of general concern" or to deny to any of those Powers the right to be "the sole judge of its armaments." Mr. Davis himself contradicts his proposition by declaring later that the disarmament of Germany and its allies was "with a view to rendering impossible any aggression on their part," that "the theory behind these treaties was that the military forces of the disarmed Powers should be fixed on the basis of the maintenance of internal order and the necessary policing of frontiers, but no more," and that "the whole purpose of these provisions was to guarantee that the armies of Germany and her former allies should thenceforth stay at home."

The second proposition is that "there is and has been a corresponding duty on the part of other Powers, parties to peace treaties, that by successive stages they, too, would bring their armaments down to a level strictly determined by the needs of self-defense." The proposition, as thus stated, is rather the result of prolonged discussion of disarmament than a close reproduction of provisions of the peace treaties. The introductory paragraph of Part V of the Treaty of Versailles, relating to military, naval and air matters, binds Germany to "observe" the provisions that follow "with a view to making possible the preparation of a general limitation of the armaments of all nations," while Article VIII of the Covenant declares that the members of the League "recognize that the maintenance of peace requires the reduction of national armaments to the minimum

compatible with national security *and the execution of international obligations imposed by common action.*" That the phrase which we have italicized embodied an important reservation is clear from the provision of Paragraph 2 of Article XVI of the Covenant, which directs the Council, in case of the imposition of sanctions upon a member State which resorts to war, to "recommend to the various Governments interested the military, naval or air effectives which the members of the League shall contribute respectively to the armed forces designed to insure respect for the engagements of the League."

On the basis of these two propositions Mr. Davis stated the position of the United States. The United States, he declared, is "prepared to go as far as the other States in the way of reduction" of armaments, the "level" to be sought "through successive stages" being that of "a domestic police force." "In particular, as emphasized by President Roosevelt, we are prepared to join other nations in abolishing weapons of an aggressive character which not only are the more costly to construct and maintain but at present are those most likely to lead to a breach of the peace." Further, in case a "substantive reduction of armaments" is effected by "general international agreement," "we are willing to consult the other States in case of a threat to peace with a view to averting conflict," and "in the event that the States, in conference, determine that a State has been guilty of a breach of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from any action tending to defeat such collective effort which these States may thus make to restore peace. Finally, we believe that a system of adequate supervision should be formulated to insure the effective and faithful carrying out of any measure of disarmament. We are prepared to assist in this formulation and to participate in this supervision."

In a supplementary statement made on Wednesday, in response to a revised draft, submitted by Sir John Simon, of so much of the British disarmament plan as relates to consultation, Mr. Davis announced that the United States proposed to set forth its policy "in the matter of consultation *and neutral rights* by a unilateral declaration," and submitted "as an illustration," without binding himself to the exact form of words, a form of declaration which stated that "in the event that a decision is taken by the conference Powers in consultation in determining the aggressor with which, on the basis of its independent judgment, the Government of the United States agrees, the Government of the United States will undertake to refrain from any action *and to withhold its protection from its citizens who engage in activity* which would tend to defeat the collective efforts which the States in consultation might have decided upon against the aggressor."

The acclaim which greeted Mr. Davis's assurances at first as a virtually complete surrender of the United States to the European, and particularly the French, demand for security and for co-operation with the League was quickly followed by doubts regarding the precise nature of the American promises and Mr. Davis's authority for making them. It is certainly unfortunate that an important statement of policy, obviously intended to help the Disarmament Conference to success and thereby contribute to the triumph of the coming World Economic Confer-

ence, should be open to doubt or its authority subject to question. As far as the readiness of the United States to co-operate in some general scheme of disarmament goes, Mr. Davis merely reaffirmed what has been all along the declared American purpose. Down to the present time, however, there has been no semblance of agreement among the Powers as to what are the limits of "national defense" to which, according to Mr. Davis, the United States agrees that armaments should be reduced, nor any intimation that the United States would allow its own needs of defense to be judged and determined by other Powers.

The crucial phrase, apparently, in Mr. Davis's promise of American consultation and co-operation is "if we concur." Precisely what does this mean? If it means only that the United States reserves a right of final decision regarding its own course as a safeguard against a possible irritated or "snap" judgment as to whether or not a particular nation is an aggressor, the reservation is merely such as any Government would be likely to make; but if it means that the United States, having encouraged the Powers to consult, is to dissent even though the consultation has resulted in a unanimous agreement, the prospect of co-operation is too insubstantial to be seriously counted upon. And when Mr. Davis spoke, was he speaking for Mr. Roosevelt, or has Mr. Roosevelt changed his mind? An official White House statement on May 17, referring to consultation, declared that while the United States was prepared to consult, "that does not mean that the United States will, in company with other nations, meet to determine" the policy to be pursued. "The policy will be determined right here in Washington by officials in the light of events and circumstances prevailing at that time." There is no hint of this important reservation in Mr. Davis's remarks.

Other questions have been raised in Europe as well as in this country that involve not only the meaning of Mr. Davis's assurances, but also his authority for making them. What is meant by an agreement on the part of the United States to "refrain from any action . . . which would tend to defeat the collective efforts which the States in consultation might have decided upon against an aggressor?" Does it mean that the United States is to surrender its rights as a neutral or allow the freedom of the seas to be invaded? An abandonment of neutrality, at least, seems clearly envisaged in Mr. Davis's supplementary pronouncement on Wednesday, and the importance of such abandonment was frankly recognized by Sir John Simon in his speech in the House of Commons yesterday on security, with the significant comment that Great Britain had now "no ground for complaint whatever." And why should the United States make such a guaranty unilaterally, with no corresponding agreement by other Powers and not as part of a general agreement or treaty? Whence comes the authority of Mr. Davis, or of Mr. Roosevelt for whom he appears to have spoken, to pledge, in advance of any Congressional action on the subject, the suspension of the neutrality which, as has been well said, "has been a cornerstone of American foreign policy for a hundred and fifty years," or to agree in advance to any action regarding a State which the European Powers may adjudge to be an aggressor, or to put out of the protection of the United States (which means in practice to outlaw) any citizen who shall oppose either the Euro-

pean action or the Presidential fiat? And by what authority is assurance given that America will accept international supervision of its armed forces by land, sea and air?

We are not surprised that Geneva correspondents report that Mr. Davis's statements, instead of setting the Disarmament Conference forward on its way, have operated to raise new questions and objections, and that until it is known more specifically what the United States intends to do, the problems before the Conference will continue to await solution. Mr. Davis's statements need more than clarifying, however. If they mean what they seem to mean—what apparently they must mean if they are not idle words—the larger part of what he said should be repudiated at Washington. The Administration should not allow itself to be put in the position of seeming to propose the setting aside of American neutral rights at the instance of any group of foreign States or of the League, or to permit any body except Congress to decide what kind or amount of armament the United States shall have, or to tolerate international supervision of American affairs or the determination of American policy in any respect whatever. There is still an American public opinion, and it is not that opinion, we feel sure, that Mr. Davis has voiced.

Postal Savings and the General Welfare.

In spite of the innumerable complaints that are being made by banking establishments, especially those located in rural communities, with respect to the operations of the Postal Savings System, there is no question but that it is a great institution if limited to its intent by the legislation establishing it.

The framers of the Act plainly intended that the system should have an appeal to the laborer, the mechanic, the clerk, and the man of average earnings, who probably would not patronize banking establishments. In other words, it was designed to promote the general welfare.

As an indication of its popularity in this respect the Postal Savings System during the fiscal year 1932 had a growth breaking all precedents. The increase of \$63,032,370 in deposits during February 1933, to a total of \$1,005,572,570, however, was considerably below the private expectations of officials. In spite of the country-wide run on banks which preceded the holiday, the February increase was only the second largest monthly increase in history. In October 1931 the increase was \$66,215,000. The number of depositors now stands at approximately 1,545,190.

Therefore, in a period of unparalleled financial disturbances the Postal Savings System has demonstrated its usefulness and capacity for expansion in a most satisfactory manner.

The fact that it has kept hundreds of millions of dollars in general circulation made it an important factor and stabilizing influence in the field of credit.

Statistics indicate that the number of depositaries in operation was 7,549, with a net increase of 90 during the year 1932. A postal savings account can be transferred from one depositary to another free of cost to the depositor and without loss of interest. During the year just passed 23,239 accounts, aggregating \$13,688,078, were thus transferred, representing an increase of \$7,562,620 over 1931.

Of the balance to the credit of depositors, \$681,726,890 was on deposit in 5,102 banking institutions

as against 4,175 a year ago, and through them funds which might otherwise have sought hoarding places were put to work along productive lines. The system has often been criticized for avoiding so scrupulously any semblance of competition with banking institutions—in other words, for keeping so closely to the fundamental policy of supplementing the activities of banking institutions, which view it as an encroaching governmental agency. Criticisms so divergent would seem to indicate that neither view is the correct one, and that the oft-repeated assertions of the successive administrative officers of the system that it functions in a mutually productive field and promotes the general welfare—that of the individual, the community, and the nation—is the correct one.

The adverse attitude of certain banks seems to revolve about the idea that, were it not for the Postal Savings System, bank deposits would be materially increased in their communities. The opposite view is that the withdrawal of the postal savings service from such communities would produce results futile and unavailing; that the Postal Savings System has demonstrated its usefulness, particularly in times of financial stress; and the funds which are received—if there were no such agency—would go into hiding, stagnate. It must be admitted that the Postal Savings System promotes liquidity, for, by the process of redepositing funds in authorized banks when they qualify by the deposit and satisfactory security, circulation is certain.

It is with this thought in mind—that of bringing hidden money to the light of day and putting it to work through banking institutions as agents of the system—that the Post Office Department has repeatedly recommended the maximum balance which may be accepted from any one depositor be increased from \$2,500 to \$5,000.

Spreading the Benefits of Renovizing.

Plans for renovizing properties in Philadelphia have operated with such good results that residents of the Quaker City want citizens all over the country to understand the advantages and to spread the gospel of repairs in the interest of prosperity. Through the mails, Philadelphia bankers are endeavoring to interest their correspondents in all States in the movement, and in addition the railroads are being persuaded to promulgate similar work in their respective territories so that every important city will be influenced.

Samuel M. Vauclain, Chairman of the Baldwin Locomotive Works, who took a leading part in obtaining pledges for \$21,000,000 of repairs and improvements in the Philadelphia area, last week called together the local agents of all railroads represented in that city, explained the advantages of the undertaking and urged them to make an organized effort to extend the work along their respective lines, particularly in the West.

During the depression when owners, especially of dwellings, found that they could not make payments to retain their properties, the upkeep was neglected and buildings have consequently been sadly in need of repairs. Thousands of structures were sold by the sheriff and many of them were bought by creditors. Committees looked up the new owners and made a thorough canvass in order that they might show the new proprietors by convincing arguments how it would be to their advantage to put their buildings in good repair so that they could either be sold

or rented, thus providing an income above ordinary carrying charges.

Once well started the movement rapidly gained headway as reluctant owners soon found that it was imperative for them to keep up with their competitors.

When a pledge was obtained it did not follow that the improvements would be made at once and consequently the new work has been extended over a period of months, but the effects are very apparent in the better appearance of both the inside and the outside of buildings. Dilapidation has given place to an atmosphere of thrift which is inspiring. The object to be obtained is three-fold, first to give needed employment to mechanics and laborers who have been long unemployed, second to create a demand for building materials of all kinds, metals, glass, lumber, cement and roofing and particularly paint and paper for the interior decoration of dwellings. Demand for new roofs has been especially brisk, a good roof being essential to the preservation of any improvements which might be made on the interior. All these in turn were designed to stimulate manufacturing, transportation and distribution.

Appeals are made to property owners and agents not only upon philanthropical grounds but upon the well-known fact that prices of materials and labor are unusually low, bringing costs of improvements and repairs to a minimum if due care is taken on the part of the employer. Some contractors supplemented these advantages by offers of liberal terms of payments as to time and amounts of instalments.

Now that workers are being more regularly employed families are looking about for better quarters. Where two or more families have been sharing a single dwelling by reason of enforced economy, isolation is sought as soon as increased earnings permit. Renovized dwellings appeal to both renters and those who seek to purchase.

Mortgagees who have sought to protect their investments are easy to deal with. They want security for their principal and a reasonable return and are ready to listen to terms offered by prospective buyers.

The innovation is also working out to the advantage of municipalities and States as new owners of responsibility are assuming the obligation of paying taxes of which cities and towns are very generally much in need. Renovizing, when systematically and persistently pushed, appears to be aiding both landlord and tenant and building and loan associations as well as assisting cities and States which have fallen behind in making customary appropriations for public works and maintenance of institutions. If the railroads will consent to be missionaries, as asked, they will not only help others but will be casting bread upon the waters which will return in greater traffic.

New Responsibilities for the Courts—Legislative and Judicial Co-operation with the Executive Essential.

The people have elected themselves to a changed attitude. They are looking forward instead of backward, which is an encouraging indication. A house-to-house census, however, seems to be needed to segregate the sheep, still growing some wool, from the wolves. Conditions which are pretty much the same in all communities, small as well as large, call for a showdown in order to protect the honest citizens who have not abandoned their customary meth-

ods of gaining a livelihood by pursuing an upright course.

The criminal court dockets are filled with cases in which the defendants are men who have been above suspicion and who now rely upon astute lawyers to bring about their acquittal upon some technicality.

One brilliant criminal lawyer had the audacity to declare recently in court that his client should not be held for trial for the loss of other people's money intrusted to him for the reason that he had lost his own money in a speculative venture which swept away the savings of others. A man may perhaps hazard his own wealth in gambling if he chooses, but he has no right to jeopardize trust funds in his custody in such a manner.

If the venture of the accused had been successful he alone would have profited. The confiding friends whose funds were misapplied would have had no share in the winnings. When a man accepts custody of the money of other persons for safe-keeping he assumes a responsibility which he cannot evade, and if the trust funds are misused the blame must rest upon the one who has betrayed the trust. Justice is not dependent upon an advocate at the bar, but in a great degree upon the wisdom and unbiased judgment of the Honorable Court. There are numerous instances recorded every week in many parts of the country where an aroused populace is disposed to take the administration of justice out of the hands of the courts, a condition which if persisted in would lead only to anarchy, which has no foothold in a Republic.

An unusual degree of impartiality now rests upon those worthy citizens who have been legally called to the sacred position of administering justice. The situation requires exercise of the highest type of sound judgment. Justice is not merely based upon construction of a statute but upon a rule of reason which antedates even the period of the great commentator Blackstone.

There is no reason to believe that the courts will fail us now when they are subjected in some respects to the greatest tests in the history of the Republic, because the aching hearts of wronged Americans are crying out for relief, alleviation and redress which will constitute the foundation for rebuilding hope and ambition of an afflicted and sorrowing people.

Turmoil.

[From the "Saturday Evening Post," May 27.]

So many unusual and far-reaching measures have been proposed to Congress since March fourth by the new Administration, and in some cases enacted into law, that the average man has been in a state of extreme mental confusion. The swift and effective action of President Roosevelt in dealing with the bank collapse and his courageous attack upon the overgrown expenses of numerous Federal activities aroused the greatest popular enthusiasm and gave him enormous prestige. But the subsequent series of varied monetary, financial and economic measures produced a sense of insecurity and uncertainty.

This is not to condemn out of hand all these extraordinary pieces of legislation which have followed one another with such bewildering rapidity, either because of specific demerits or on the ground that the President is being given too dictatorial powers. But regulatory and reformatory devices have been pressed forward faster than they could be given even cursory examination. The impression is that of an attempt to rebuild society at one fell swoop in a manner engagingly cheerful and bold, but at the same time rather casual and happy-go-lucky.

No one denies that we have entered upon a period of expanded Government activities; in part, of necessity. But

these new departures should have a clearly defined relationship to the known and familiar. Leadership is one thing, especially if the leader is sure where he is going and what he is doing, but action for action's sake is not leadership. Government flows from the people, and its actions should be clear and comprehensible to them. It is not enough that Government should do a great many things; the things which it does should appeal through their ordered reasonableness.

Future development in this country may be very different from that of the past. All of us may be obliged to accustom ourselves to wholly new conditions. Many of the practices and customs of industry, commerce and finance have been discredited. New and, it is to be hoped, more wholesome forms of activity are in the making. But unless industry, commerce, business and private employment are to be abolished altogether, to be replaced by Government activities entirely, it is essential that contracts and forward commitments on a large scale be made by great numbers of individuals.

It is difficult to see how men are going to plan, contract and employ, looking to future returns, if they are to be, from day to day, puzzled and confused by volley after volley of suddenly launched proposals and measures affecting employment, management and the value of money. If business men are to recover their courage, they must not be kept in constant turmoil. The measures taken, even for emergency purposes, should be related to what the community understands, and proceed with reference to those elements of faith and trust without which everyday transactions cannot take place. There is no real healing in any other course

Difficulties in the Way of Disarmament—The British Position.

[Walter Lippmann in the New York "Herald Tribune," May 25.]

Reports from London, Paris and Geneva tend, I believe, to confirm the idea that the chief practical consequence of the American proposal made by Mr. Norman H. Davis is to pose the question as to how definitely Great Britain will commit herself as the guardian of the Versailles treaties. Mr. Davis undertook to say that the United States might refrain from "any action tending to defeat such collective effort which these States may . . . take to restore peace"; in other words, that it might not insist on its neutral right to trade with a nation which was being punished by the League.

Ever since 1921, however, it has been recognized that, in dealing with great Powers, there was no certainty whatever that there would be any "collective effort." Article XVI, which provides for the blockade, has never been repealed, but when it was put to the test last winter by Japan, it was not enforced. The theory has been held that Article XVI could not be enforced if the United States insisted on its neutral rights. But there are good reasons for thinking that, even with this impediment removed, neither the people of the United Kingdom nor the people of the British Dominions have any great liking for the task of policing the world.

Whether they have or not is bound to be disclosed if the Davis proposal is seriously examined in practical negotiations. The American proposal in effect amounts to saying that under certain conditions the United States will not interfere with the League. This sharpens the issue, which has hitherto been rather successfully avoided, as to how far the members of the League really mean to go in applying the Covenant.

The real effect, I should suppose, of this American action would be to cause France to turn to Britain and to ask Mr. MacDonald how far he is able and willing to go in pledging the British Navy to preserve the existing treaties. Whatever the diplomatic formulae employed in the public debates, the reality of the matter is almost certainly bound to be just that. The French and their Allies are asked to surrender predominant military power on the Continent. This power, in their eyes, is the guarantor of the treaties; whoever asks them to give up this power must supply its equivalent. Only Britain can do that. Therefore, if the MacDonald plan is to be put into effect, the obligations under Article XVI of the Covenant must be made real. To do that a commitment of the British Navy would be required.

But before the British make such commitments they are very likely to ask us some extremely searching questions. For example: has the President under the American constitutional system the authority to make the offer described by Mr. Davis? Will Congress ratify a treaty to that effect? Who in the American system of government would have authority to say that "we concur in the judgment rendered

as to the responsible and guilty party?" Questions like these are inescapable in so far as we press toward what Mr. Davis called an immediate "decisive step in general disarmament." For as matters stand to-day the problem of French disarmament is the problem of British and American support of the existing treaties.

The fundamental difficulty of the whole problem arises from the fact that the peace of Europe is not based upon consent, but has to be guaranteed. This is the tragic heritage of the war. The nature of the problem can be understood by comparing the peace that now prevails on the frontiers of Central Europe with the peace that prevails along the Canadian border. Our peace with Canada is a true peace, based on consent. Neither nation, even in its most secret ambitions, desires to alter that frontier. There is no National policy on either side of it which any one associates with the use of force. As a result, nobody takes the trouble to fortify the frontier. Neither Government is interested in the other's armaments, its tanks, heavy guns, aircraft or poison gas. We do not have to sign pacts of non-aggression. We do not have to watch each other anxiously. We do not have to reassure each other. We are so genuinely at peace that we do not have to talk about peace.

But on certain of the new frontiers of Europe there is no such peace. What peace there is is guaranteed by the armies and by the indirect force which is contained in the diplomatic alignment, the various pacts and the machinery of organized action against war. In so far as there is no peace by consent in Europe, the problem of peace is not really a question of reducing armaments, but of distributing them somewhat differently. It is a naive illusion to suppose that the slightest progress has been made or is being made toward reducing by agreement that preponderance of force which guarantees the treaties. The question is, and has been for nearly fifteen years, whether this preponderant force would be the large armies of France and her Allies or those same armies reduced, but immediately reinforced by the British Navy.

My own skepticism as to how much real progress toward disarmament can now be made arises from a conviction that little can be done by manipulating weapons until the underlying political situation is altered. This, if the newspaper reports are to be trusted, is the point of Mussolini's efforts to produce a new four-power pact. These efforts seemed doomed at the moment to fail. But the essential principle of his effort, that a political settlement is necessary to genuine disarmament, goes to the heart of the whole problem.

Now, a political settlement is not likely to be reached in the present condition of Europe. Germany has gone through a revolution which is just beginning to pass out of the first phase of violence and wild agitation. Time is needed to enable the Germans to return, as they surely will, to the sobering responsibilities of their Government and their national existence. All the nations, including Germany to a high degree, are afflicted with the miseries of the world depression and the awful anxieties which it produces. It is idle to suppose that the deepest political differences in the Western World can be reconciled in this atmosphere.

It is a mistake, therefore, to argue that decisive steps toward disarmament are essential to economic recovery. It is much nearer the truth to say that economic recovery is essential to peace and disarmament, for the only conceivable circumstances under which men would have enough good will to keep the peace would be when they are again at work and have some hope for the future.

It is, therefore, particularly important that we should not aggravate the political crisis by forcing issues and pressing for results before there is real certainty that the issues can be met and the results achieved.

Help Farmer to Aid Self is Aim of George N. Peek, Administrator of Farm Relief Bill.

[From the Brooklyn "Daily Eagle" Sunday May 21]

In casting about for some one to administer his new Farm Relief Act, President Roosevelt expressed the view that he wanted some one to fuse into a partnership agriculture, industry and the Government. For this purpose he has chosen George N. Peek, now being freely referred to as the "Agricultural Czar." No newcomer to agrarian politics, this former executive of big farm implement companies is known as a two-fisted fighter who has very positive views.

He has been given a free hand by the President to run the new experiment in price and crop control. His only limita-

tions are those contained in the Agricultural Adjustment Act. These are so vague as to be almost indiscernible.

Though many of his boyhood years were spent on a farm in Illinois, Mr. Peek has never been a dirt farmer. His interest in agriculture in late years has come from his connection with agricultural machinery mills. For many years he was Vice President and Manager of the Moline Plow Co. From 1917 to 1919 he was a member of the War Industries Board and in 1919 served as Chairman of the Industrial Board of the Department of Commerce.

During the latter days of the Coolidge administration he was very critical on the farm relief policies of the Republicans. This view was unchanged by the substitution of Mr. Hoover for Mr. Coolidge in the White House. In 1928 he served as Chairman of the independent organizations working for the election of Alfred E. Smith and as Chairman of the executive committee of 22 of the North Central States agricultural conference; in 1924-28 he became known as one of the most forceful champions of the cause of the farmer and was one of the leaders in the historic fight for the equalization fee.

His opposition to a number of schemes for acreage and production control has already brought him into conflict with several members of the Roosevelt advisers, notably the Assistant Secretary of Agriculture, Rexford G. Tugwell.

Appearing before a Congressional committee not long ago, he declared: "The futility of undertaking to control supply by renting acreage or by limiting planting throughout the United States instead of controlling the excess supply when and where it is known to exist in a particular year is apparent."

There are not a few in Washington who believe that the selection of Peek as administrator of the Farm Relief Act marks a distinct setback for the "brain trust" and a victory for the practical, as opposed to the theoretical farm experts. There may be some attempt at acreage control under him, but it is much more likely to take the form of voluntary agreements than a resort to the power of government.

The wide and almost limitless powers placed in his hands by Congress are to be used in an attempt to restore a balance between the prices of agricultural and other commodities. The goal fixed by Congress is the relations which existed, generally speaking, in the five-year period from August 1909 to July 1924.

Agricultural prices have fallen much lower during the depression than industrial prices. Farm products, on the whole, are now selling for about 40% of their 1929 prices, while other commodities are selling for about 60%.

Mr. Peek's job is to bring agricultural prices up to 60% without boosting the other prices and then to keep them rising as the other prices rise.

Explaining the purposes of the Act after he was installed, Mr. Peek said:

"To agriculture it should be said that the purpose is not to do something for the farmer. It is to enable the farmers to do something for themselves.

"Unless farmers will work with each other and with the Government, Government cannot maintain fair prices and restore prosperity to them. Nobody can."

Mr. Peek's principal business during most of his life has been the selling of plows, harrows, reapers and binders to farmers. Consequently, he has been in an admirable position to press legislative measures aimed to increase agricultural buying power. He has long been one of the towering figures in legislative battles over farm relief.

Associated Gas & Electric Debenture Conversion Plan—An Antagonistic View.

Philadelphia, May 24 1933.

Editor, Commercial & Financial Chronicle,
New York City.

Dear Sir:—

On page 3398 of the May 20th issue of the "Commercial & Financial Chronicle", there is printed an article on the plan proposed by Associated Gas & Electric Co. in respect to its debt. In concluding this article you say: "It would appear to be the part of wisdom for these Debenture holders to give ready assent to the exchange under one of the options."

May we suggest that you will find that your opinion in this matter is not generally concurred in by investment bankers. We have in the past dealt quite extensively in securities of the Associated Gas & Electric Co. We believe that the company owns very valuable properties and that the operating management is able. We do not share the widespread antagonism that exists toward Mr. Hopson, but at the same time we are not in sympathy with all of the company's financial operations.

Before referring to your article, may we point out one fact: Over a period of years a very large amount of the Debenture bonds of Associated Gas & Electric Co. were sold. In connection with these Debentures it was generally stated substantially as follows:

"A direct obligation of the company but not secured by a mortgage or pledge. The company covenants not to pledge any of its property

without ratably securing this issue except in the case of purchase money mortgages and liens, and except in the case of pledge in the usual course of business as security for temporary loans maturing not more than one year from the date of issue or indemnity not exceeding one year."

An examination of data in connection with the Associated Gas & Electric Co. would, we believe, have indicated that the operating properties were owned directly or through a sub-holding company. Last April 1 1932 the management made an offering of Associated Gas & Electric Corp. 8% eight-year gold bonds. It then appeared that Associated Gas & Electric Co. controlled its operating properties or its sub-holding companies through the medium of a subsidiary holding company and the issuance on the part of the latter of its bonds pretty much nullified the restriction in connection with Associated Gas & Electric Co. bonds referred to above. The company was probably within its legal rights, but it always seemed to us that this move very closely approached a breach of faith. It further appeared that the corporation was incorporated under another name in 1922 and had existed throughout the period to date. We do not think, however, that you can find any reference to this fact in any Associated Gas & Electric literature.

In 1932, the company was faced with a large amount of financing and under the stress of conditions then existing, necessity may have dictated and justified the action.

We disagree with the recent proposal of the Associated Gas & Electric Co. for the reason that it is not in our opinion equitable. The Debentures are a straight obligation of the company surrounded with certain safeguards. They are entitled to priorities over all equity securities. The proposition which the Associated company now submits to these Debentureholders is—

First, Debentures of the company may be exchanged for Debentures of the corporation, the interest rate to be the same as the securities presented for exchange, but the principal to be cut in half.

Second, Debentures of the company to be exchanged for an equal amount of Income Debentures of the corporation, the latter however carrying a reduced interest rate, to wit: $3\frac{1}{2}\%$ against 4% on the company bonds; $3\frac{3}{4}\%$ against $4\frac{1}{2}\%$ on the company bonds; 4% against 5% on the company bonds; $4\frac{1}{2}\%$ against $5\frac{1}{2}\%$ on the company bonds. This preserves the principal of the investment, but reduces the interest rate. It furthermore gives an income debenture which because of the income feature will always be looked upon with certain disfavor. The company's justification for A and B proposition would probably be that the security is stepped up somewhat.

Third, Associated Gas & Electric Co. Debentures carrying a fixed rate are exchangeable for an equal principal amount of Sinking Fund Income Debentures, interest rates on the latter to be the same as that on the bonds surrendered. Under certain conditions a small amount of additional interest will be paid. Likewise a small sinking fund is created for the benefit of the Income Debentures. This proposition means that Debenture holders who exchange into the Income bonds step, in as far as interest is concerned, into a position junior to the bonds now held. The Income Debentures will undoubtedly be poorly regarded and probably will not behave satisfactorily from a market standpoint.

We would have no quarrel with the above propositions if all other securities now junior to these Debentures were also called upon to make some sacrifice but that is not the case. All equity securities remain as they are including of course that portion of the equity owned by those active in the management and all sacrifices made by the present Debentures will in the long run accrue directly to the benefit of the equity. This seems to us to be far from equitable. There are certain other factors attached to this exchange proposition which we also believe should be looked into for instance the escrow provision which will apply to the securities deposited under the plan.

If the company's offer as submitted had gone further and involved a readjustment of the equity and the delivery to the present Debenture holders of some portion of the equity as compensation for their sacrifice then the company's proposition might be looked upon in an entirely different light.

We suggest that your article be considered in connection with the memorandum attached hereto which we have just received.

Very truly yours,

PARSLY BROS. & CO., INC.

E. G. Parsly, President.

Participants in Bail Bond Business Affected by Law Recently Passed by New York State Legislature and Approved by Governor Lehman—Special Licenses Required.

George S. Van Schaick, Superintendent of Insurance of New York, has forwarded a notice to all insurance companies authorized to write bail bond insurance in New York State, calling their attention to new licensing requirements prescribed under a law passed by the 1933 Legislature and approved by Governor Lehman. The New York State Insurance Department, in noting the foregoing under date of May 17, continued:

This measure, which amends Section 554-b of the Code of Criminal Procedure, affects all employees, officers and agents who participate in bail bond business or solicit bail bond insurance for insurance corporations or other insurers engaged in that business in a city of more than 175,000 population. Such persons are required to obtain special licenses from the Superintendent of Insurance, to be issued pursuant to the provisions of Section 554-b of the Code of Criminal Procedure as amended, and file with him a bond, approved by the Attorney-General as to form and the Superintendent of Insurance as to sufficiency, in the penalty of \$5,000 for the faithful performance of their duties.

Attorney-General John J. Bennett, Jr., has approved a form of bond to be executed by corporate sureties. Copies of this approved form have been sent to companies writing bail bond insurance and also to their employees, officers and agents who are now licensed by the Insurance Department to act for them in transacting or soliciting bail bond business.

Employees and officers of bail bond companies who are acting for them in transacting this business and agents soliciting such business for them in cities of more than 175,000 population, have been required since Sept. 1 1922 to file a special form of application and to procure licenses from the Superintendent of Insurance. These licenses have been issued under the provisions of the Insurance Law. The new feature is the requirement that they file a bond and obtain an additional license under Section 554-b of the Code of Criminal Procedure.

Annual Report of Federal Reserve Board—Renews Recommendations for Change in Reserve Act to Permit 30-Day Loans by Reserve Banks to Member Banks on Promissory Notes—Regarded as Designed to Expand Service for Country Banks—1,456 Banks Suspended During 1932 with Deposits of \$716,000,000—Gold Movement During Year—Credit Agreements with Foreign Central Banks—Gross Earnings of Federal Reserve Banks at \$50,019,000, Largest Since 1929—Excess Reserves and Free Gold.

In its annual report, made public May 20, the Federal Reserve Board renews its recommendation for an amendment to the Federal Reserve Act "so as to increase from 15 to 90 days the maximum maturity of advances which may be made by Federal Reserve banks to member banks on their promissory notes secured by paper which is eligible for rediscount or purchase by Federal Reserve banks." In renewing this recommendation (made in several of its previous annual reports) the Board says:

Under the present law Federal Reserve banks may rediscount for member banks commercial or industrial paper with maturities up to 90 days and agricultural paper with maturities up to nine months, and may make direct advances to member banks on their promissory notes secured by commercial, industrial or agricultural paper for periods not exceeding 15 days.

An amendment to the law increasing the maximum maturity of advances to member banks on their promissory notes secured by such paper would not, therefore, involve a broadening in the character or class of paper or securities which may be legally acquired by Federal Reserve banks and would not constitute in any respect a departure from the fundamental purposes of the Federal Reserve Act.

There is no difference in principle between the rediscount by a Federal Reserve bank of paper arising out of an agricultural, commercial or industrial transaction and an advance to a member bank on its promissory note secured by paper arising out of such a transaction. A member bank which has paper of this kind in its portfolio may use it to obtain credit from its Federal Reserve bank by either method. The underlying transaction which is the basis for the credit is the same in either case, and the only difference is one of form.

From a practical standpoint, however, the use of promissory notes secured by collateral as a method of obtaining credit has many advantages over the rediscounting, which is troublesome and inconvenient. To obtain any substantial amount of credit through rediscounting, a member bank must offer to the Federal Reserve bank a number of separate notes and bills of varying amounts and of different maturities, which do not necessarily correspond to the period for which the accommodation is needed; and the amount of the discount must be calculated separately for each of these notes or bills. When a member bank borrows on its own promissory note secured by collateral, however, it is only necessary to compute the interest on one note for the full amount of the loan.

It was the practice of banks, prior to the enactment of the Federal Reserve Act, to borrow from their correspondent banks on their own promissory notes secured by collateral. This form of borrowing from Federal Reserve banks was not permitted to member banks by the original Federal Reserve Act; and many of the banks which were members of the System preferred to continue their practice of borrowing from their correspondent banks on their own promissory notes rather than to change their method of borrowing in order to avail themselves of the rediscount facilities of the Federal Reserve System.

By an amendment to the Federal Reserve Act, adopted Sept. 7 1916, Congress authorized Federal Reserve banks to make direct loans to their member banks on their promissory notes secured by collateral of certain specified classes. This amendment proved of material benefit to member banks which are located in the same cities with Federal Reserve banks or their branches or in nearby cities, and such banks have made extensive use of the privilege of direct borrowing on their promissory notes; but country banks generally have not availed themselves of this privilege to any great extent because of the inconvenience of renewing their notes every 15 days. The character of business conducted by the larger member banks in financial centres is such that frequently their borrowings are for only a few days at a time; whereas the character of business of country banks, particularly those in the agricultural sections, is such that they frequently need continuous accommodations for periods extending up to 90 days or more. It is obvious that a bank which needs credit for a period of 90 days will find it decidedly unsatisfactory to borrow on its 15-day note, which would have to be renewed five times during the 90-day period.

Because of the inconvenience of rediscounting their customers' paper or borrowing on their own 15-day notes, many country member banks continue to borrow from their city correspondents on their promissory notes for longer periods instead of borrowing from the Federal Reserve banks; and it is believed that the amendment recommended would make the Federal Reserve System more useful and attractive to country banks.

It was stated by the Washington correspondent of the Philadelphia "Public Ledger" on May 19 that the proposed amendment was generally interpreted as a step to expand the service of the Reserve System for country banks and banks outside Federal Reserve cities. The "Ledger's" correspondent further said:

May Hold Country Banks.

Although Board members declined to discuss for publication the indication that adoption of the proposal increasing the maturity date for bank advances would serve to hold some country bank members in the System, in other quarters around the Treasury the assertion was made that extension of such a privilege would reduce defections from the System. Inasmuch as the System is having its difficulties now because smaller banks in many communities are saying they can get along without their Reserve membership, the general thought at the Treasury is that additional service should be provided if possible.

Among other recommendations of the Board we quote the following from the report:

Jurisdiction of Suits by and Against Federal Reserve Banks.

The Federal Reserve Board recommends the enactment of an amendment which would restore to the United States District Courts jurisdiction of suits by and against Federal Reserve banks. The Federal Courts

formerly had jurisdiction of such suits by reason of the fact that Federal Reserve banks are incorporated under an Act of Congress; but Section 12 of the Act of Feb. 13 1925 provides that no District Court of the United States shall have jurisdiction of any action or suit by or against any corporation upon the ground that it was incorporated by or under an Act of Congress, except corporations in which the Government of the United States is the owner of more than one-half of the capital stock.

It is not believed that Congress had the Federal Reserve banks in mind when this amendment was enacted, but its terms deprive the United States District Courts of jurisdiction of all suits by or against Federal Reserve banks, unless a question involving the interpretation of the Constitution of the United States or of some Federal statute is raised by the original pleadings of the plaintiff. The provisions of the Federal Reserve Act or the regulations of the Federal Reserve Board are frequently the grounds upon which Federal Reserve banks defend suits brought against them; but the fact that such questions are raised in the defendant's pleadings is not a ground of jurisdiction in the United States District Courts. The Federal Reserve banks are thus forced to defend in the State courts suits which turn upon essentially Federal questions and which result in nationally important interpretations of the Federal Reserve Act.

Unlike National banks, the Federal Reserve banks cannot remove suits brought against them by persons located in other States to the United States District Courts on the ground of diversity of citizenship, because the Supreme Court of the United States has held that a Federal corporation is not a citizen of any State, and there is no provision in the Federal Reserve Act similar to that in the National Bank Act providing that they shall be deemed citizens of the States in which they are located.

The Act of Feb. 13 1925 makes an exception in the case of corporations in which the Government of the United States is the owner of more than one-half of the capital stock; and it would seem that the same exception should logically be extended to include Federal Reserve banks, since they act as fiscal agents and as sub-treasuries of the United States and perform many other important functions for the Government. Moreover, in the event of the liquidation of the Federal Reserve banks, all of their surplus, which amounts to nearly twice their paid-in capital stock, would become the property of the United States.

The Federal Reserve Board has recommended in several of its previous annual reports to Congress that the law be amended so as to restore to the Federal Courts jurisdiction of suits by and against the Federal Reserve banks, and, for the reasons stated, it is hoped that Congress may see fit to enact an amendment for this purpose at an early date.

Exemption of Federal Reserve Banks from Attachment or Garnishment Proceedings.

The Federal Reserve Board desires to renew the recommendation, which it has made in previous annual reports to Congress, that the law be amended so as to exempt Federal Reserve banks from attachment or garnishment proceedings before final judgment in any case or proceeding.

The purpose of attachment and garnishment proceedings is to insure to the complainant that he will be able to obtain satisfaction of any judgment which may be finally rendered in his favor; and the credit and financial standing of each Federal Reserve bank is such that no difficulty may be anticipated in obtaining full satisfaction of any judgment which may be rendered by the courts against it.

Under the provisions of Section 5242 of the Revised Statutes, National banks are exempted from attachment and execution before final judgment in any case or proceeding, and the Board feels that the law should be amended so as to give Federal Reserve banks the same protection in this respect. It is conceivable that, if large amounts of the funds or credits of the Federal Reserve banks should be tied up through attachment or garnishment proceedings, the ability of the Reserve banks to perform their functions might be seriously hampered.

The report states that during 1932 banks to the number of 1,456 suspended, with deposits of \$716,000,000, compared with 2,294 banks with deposits of \$1,691,000,000 in 1931. It is also pointed out that "increase in the demand for currency during recent years, amounting to about \$1,300,000,000 from the middle of 1930 to the middle of 1932, reflected in part the hoarding of currency by the public. Gold movements during the year, Federal Reserve credit policy, the use of United States Government obligations as collateral for Federal Reserve notes, credit agreements with foreign central banks are also covered in the report, which also states that "gross earnings of the Federal Reserve banks in 1932 amounted to \$50,019,000, or \$20,318,000 more than in 1931, and were the largest since 1929."

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

The year 1932, covered by this the Nineteenth Annual Report of the Federal Reserve Board, may be divided into two periods of nearly equal duration—the first extending from the beginning of the year to the middle of July and the second from that time to the end of the year. In the first half of the year the banking system of the country was subjected to pressure through losses of gold to foreign countries and through increased currency withdrawals in the United States. The Federal Reserve Banks purchased a large volume of United States Government obligations, and thereby enabled the member banks not only to meet the demands for gold from abroad and for currency at home but also to reduce their indebtedness to the Reserve Banks. During the second period, comprising a little less than half the year, there was a reversal of the gold and currency movements, and member banks obtained reserve funds from the gold inflow, from currency returned from hoarding, and to some extent from issues of new national bank notes. Holdings of United States Government obligations by Reserve Banks remained at a constant level, and the funds arising from other sources were for the most part added to the reserve balances of member banks. At the end of the year these balances exceeded by

\$575,000,000 the reserve requirements prescribed by law. Member bank credit, which had declined rapidly from the autumn of 1930 to the middle of 1932, continued to decrease during the latter part of the year but at a slower rate. The velocity of bank deposits continued to decline throughout the year. Conditions in the open market for short-term money were relatively easy throughout the year, and in the latter part money rates declined to exceptionally low levels. Rates charged on commercial loans to customers by banks in the financial centers also declined in the last six months, but were still relatively high in comparison with open-market rates. Volume of new capital investment was small throughout 1932. Bond prices declined until mid-summer, but were stronger in the latter part of the year.

The operations of the Reconstruction Finance Corporation, which was organized in February, constituted an important factor in the credit situation during the year.

In 1932, as in 1931, developments abroad and the continuance of serious maladjustments and dislocations in international financial and trade conditions were important unfavorable factors in business and credit developments in the United States.

Business Conditions in 1932.

In 1932, for the third successive year, business activity, prices and incomes declined substantially, but after the middle of the year there were increases in activity in several important industries, particularly textiles, and the general average of wholesale prices fluctuated around the level reached in June. Throughout the year expenditures for capital equipment, houses, automobiles, and other durable products were in small volume. Domestic distribution of commodities and foreign trade declined further. Flotations of new issues of domestic securities declined sharply, and there was a considerable reduction in the volume of issues for refunding purposes. Flotations of foreign securities were in extremely small volume.

First Seven Months.—During the first seven months of 1932 business activity continued to decline rapidly, and there was a further reduction in commodity prices. The volume of industrial production, as measured by the Board's seasonally adjusted index, decreased by one fifth during this period, from 72 in January to 58 in July. At that time industrial activity, including manufacturing and mining, was at less than half the rate prevailing at the peak of activity in June 1929. The course of manufacturing output from 1919 through 1932 is shown by the upper curve on the accompanying chart [We omit the chart.—Ed.], which also shows by separate curves the volume of output of durable manufactures, such as steel, automobiles and lumber, and of nondurable manufactures, such as textiles and leather products, foods, and tobacco products. As indicated on the chart, the decrease in output of manufactures between the middle of 1929 and the middle of 1932 reflected chiefly the long-continued decline in output of durable goods which had been produced in large volume during the preceding period of industrial prosperity and whose replacement in many cases could be deferred. During the early months of 1932, however, about one half of the decline was in the production of nondurable products, particularly textiles and foods. Output of the heavy industries continued to decline, reflecting in part a further reduction in the volume of construction work undertaken in the latter part of 1931 and early in 1932. The accompanying chart [We omit the chart.—Ed.] shows for the period 1919-32 the course of construction contracts awarded, as reported by the F. W. Dodge Corp., with separate curves for residential building and other construction work.

The continued decline in industrial activity was accompanied by a further decrease in freight traffic, which reached a new low level in mid-summer. Dollar volume of department-store sales also declined further, reflecting both price declines and reduction in physical volume.

Accompanying the reductions in output and distribution of commodities, volume of employment continued generally to decrease, with large declines in employment at factories, on railroads, and in the construction industry.

Real estate values declined in both urban and rural areas, and wholesale commodity prices decreased somewhat further. By June the general level of wholesale prices had declined to 64% of the 1926 average as compared with 69 in December 1931, and retail prices had shown a somewhat smaller decline.

Last Five Months.—The latter part of the year was a period of renewed activity in some industries and of relative stability in others. There were increases in aggregate industrial output, in freight carried by the railroads, in factory employment, and in factory payrolls. These increases occurred for the most part in August and September, and the higher levels reached at that time were generally maintained during the last quarter.

The increase in industrial output, amounting to 14% between July and September, was largely in the production of textiles, leather products and foods, but in the autumn, when these industries showed some decline in activity, there was a considerable expansion in coal output, and at the end of the year automobile production increased in connection with the introduction of new models. Volume of construction continued at about the low level of the first half of the year, with changes in dollar volume of contracts largely of a seasonal character. Crop production was somewhat smaller than usual, with reduced crops of winter wheat, cotton, tobacco and fruits, and a large output of feed crops.

Wholesale commodity prices, after reaching a low level in June, increased during July, August and early September, but later declined by an amount somewhat larger than the previous advance. The increase in wholesale prices during the summer was largely in farm products, foods, hides and textiles, and the subsequent decline, which was partly seasonal was also in prices of these commodities, particularly grains and livestock. Prices of cotton and other textile raw materials, which had shown a substantial increase, declined considerably, but at the end of the year were still above the low levels of early summer.

The renewal of activity in the second half of the year was of smaller proportions than the decline during the first half, and the year ended with activity and prices in general at a lower level than in December 1931. Output of nondurable manufactures at the end of the year, however, was at about the same rate as at the end of the two preceding years. . . .

Member Bank Credit.

Volume of member bank credit outstanding continued to decline during 1932, rapidly during the first half of the year and less rapidly thereafter, reflecting a further liquidation of loans, partly offset by an increase in investments.

At banks in New York City the liquidation was arrested in the middle of 1932, while at other banks it continued throughout the year. Loans and investments of member banks in New York City decreased by \$745,000,000 in the first half of 1932 and increased by \$612,000,000 in the second half; at member banks outside New York City they decreased by \$1,829,000,000 in the first half of the year and by \$1,143,000,000 in the second half. The accompanying table shows, by classes of loans and by classes of investments, changes in member bank credit during each half of the year, with separate figures for member banks in New York City and outside New York City. It brings out the fact that throughout the year member banks, both in New York City and elsewhere, increased their

holdings of United States Government securities, while all classes of loans continued to decline except the open-market loans of New York City banks. At New York City banks, holdings of investments other than United States Government securities increased by about \$100,000,000 during the first half of the year and by about \$160,000,000 in the second half, while outside New York member bank holdings of these investments decreased by \$307,000,000 during the first half of the year and by \$221,000,000 during the second half.

ALL MEMBER BANKS—LOANS AND INVESTMENTS.
[In millions of dollars.]

	Dec. 31 1932.		Changes During 1932.			
	Member Banks in N. Y. City.	All Other Member Banks.	Member Banks in New York City.		All Other Member Banks.	
			January-June.	July-December.	January-June.	July-December.
Loans and investments.	7,327	20,142	—745	+612	—1,829	—1,143
Loans	3,538	11,666	—1,082	—143	—1,592	—1,240
Loans to banks	216	228	—114	—44	—103	—85
Loans to other customers	2,621	11,283	—838	—235	—1,465	—1,127
Open-market loans	701	154	—130	+136	—24	—28
Investments	3,789	8,476	+336	+756	—238	+96
U. S. Govt. securities	2,603	3,937	+240	+595	+68	+317
Other securities	1,186	4,540	+97	+161	—307	—221

Between Oct. 4 1929, and Dec. 31 1932, total loans and investments of all member banks decreased by \$8,444,000,000, or 24%, of which a part represented the direct effect of member bank suspensions. The entire decrease from 1929 was in loans, including both loans to customers and loans made in the open market, while member bank holdings of investments increased by \$2,516,000,000 during the three-year period to the highest level on record.

Customers' loans, which represent the larger part of the total volume of bank credit outstanding, showed over the three-year period the largest reduction in absolute figures of any class of loans, amounting to \$9,344,000,000, or 40%. This reduction was due to a large number of influences related to the depressed condition of business and agriculture. It reflected, on the one hand, a reduction in the demand for credit due to a reduced volume of business operations and the reluctance on the part of business to incur indebtedness in view of the uncertainty of business prospects and, on the other hand, the desire on the part of banks to maintain liquidity.

Reduction in open-market loans was smaller in absolute amount than the reduction in customer loans, but larger in proportion, amounting to 62%. It represented a decrease in the demand for funds because of the low level of business activity, rather than a shortage in the supply. That open-market funds were available in large volume is indicated by the fact that the rates charged for them declined to the lowest levels on record, ranging at the end of December 1932 from $\frac{3}{4}$ of 1% on prime bankers' acceptances to $1\frac{1}{2}$ % on open-market commercial paper. The demand, however, was small. The demand for funds for stock-exchange purposes declined to small amounts in keeping with the low level of operations in the securities markets; the volume of open-market commercial paper outstanding also declined by a large percentage; and the decline in bankers' acceptances in the market was substantial, reflecting in part the reduction in the volume of foreign trade.

Velocity of Bank Credit.—By far the larger part of all payments in the United States is made by check and is reflected in the debits made by banks to the accounts of their depositors. The amount of these debits, as estimated for the country as a whole from figures currently reported by most of the principal cities, decreased from 1929 to 1932 by more than \$700,000,000,000, or more than 60%. During the same period the volume of available means of payment, including both money in the hands of the public outside banks and funds held on deposit in banks, declined by about 23%. The decline in payments during the course of the depression, therefore, has been proportionally nearly three times as large as the decline in the available means of payment.

The velocity of bank deposits, as computed for member banks in leading cities and expressed in terms of the annual rate of turnover, decreased from about 45 in the autumn of 1929 to about 16 in the last quarter of 1932. The decline in velocity of deposits during this period was almost continuous, reflecting a constant decrease in the volume of payments, while the deposits themselves did not begin to decrease appreciably until the middle of 1931 and showed relatively little change after the first quarter of 1932. The difference between the course of deposits and changes in velocity during recent years is shown on the chart [We omit the chart.—Ed.], which compares by quarters from 1923 through 1932 the net demand and time deposits held at member banks in leading cities with an estimate of the velocity of these deposits. It brings out the fact that at these cities the rate of turnover continued to decline during the latter part of 1932 while deposits were relatively stable.

Bank Suspensions and Currency Withdrawals.

During the year 1,456 banks with deposits of \$716,000,000 suspended operations, compared with 2,294 banks having deposits of \$1,691,000,000 in 1931. Nearly one-third of the deposits of banks closed during the year were in banks suspended during the month of January. After the Reconstruction Finance Corporation began operations early in February 1932, and made funds available to banks throughout the country, the number of suspensions decreased rapidly, less than \$15,000,000 in deposits being involved in failures during March as compared with \$219,000,000 in January. In June, however, there were banking difficulties in Chicago and elsewhere, and banks with deposits of \$133,000,000 suspended operations, chiefly in Illinois and Iowa, and there were a number of mergers and reorganizations arising out of banking difficulties. After midsummer failures were less numerous for four months, but in December there were many suspensions in some of the Midwestern and Far Western States.

During the year many banks in a number of States closed temporarily under special "banking holidays" declared by civil authorities, and in November a State-wide banking moratorium was declared by the Governor of Nevada. Many other banks, without actual cessation of business, obtained agreements from their depositors for the waiver or deferment of their claims.

Of the 1,456 banks that suspended during the year 1932, somewhat less than one-fourth, with about one-third of the deposits, were member banks. Of these, 276 were national banks with deposits of \$214,000,000 and 55 were State bank members of the Federal Reserve System with deposits of \$55,000,000. The other 1,125 suspended banks were nonmember banks with deposits of \$446,000,000. During the year 290 suspended banks with deposits of \$276,000,000 resumed operations. Of these, 44 were national banks with deposits of \$56,000,000 and 8 were State bank members with deposits of \$15,000,000.

During the three years 1930-32, there were 5,100 bank suspensions, and deposits of suspended banks totaled \$3,260,000,000. This large number of suspensions reflected the rapid decline, during the course of the depression, in security values, in values of urban and farm real estate held as collateral for bank loans, and the value of commodities, as well as

the reduction in income of the banks' customers and the consequent difficulty of liquidating loans at maturity. Another factor in undermining the position of many banks was the withdrawal of funds by depositors, both for hoarding and for redeposit in other banks and the Postal Savings System. In January of 1932 currency withdrawals were general in most parts of the country, but during the remainder of the year they were localized for the most part in districts in which many bank failures occurred. During periods when suspensions were less numerous, from February to May and again in the late summer and the early autumn, there was a return flow of currency to the Federal Reserve Banks and the Treasury, and for the year as a whole there was little net change in the amount of currency outstanding.

Increase in the demand for currency during recent years, amounting to about \$1,300,000,000 from the middle of 1930 to the middle of 1932, reflected in part the hoarding of currency by the public but was also due to a number of other developments. Absence of banking facilities in many localities owing to the closing of all the banks resulted in an increased demand for cash for the transaction of business; growth in the practice of imposing service charges on small or over-active accounts had a tendency to increase the use of cash; and, finally, the imposition of the tax on checks in July 1932, together with increased postage rates, was an influence toward reduced use of checks and greater use of cash in the payment of bills. All withdrawals of currency, however, though they differed in significance according to their cause, had the same general effect on the position of the member banks and that of the Federal Reserve Banks.

Gold Movements.

During the first half of 1932 there was a considerable outflow of gold from this country. This outflow followed upon heavy withdrawals in the autumn of 1931, after the suspension of the gold standard in England, and reflected in large part withdrawals of balances by foreign central banks. The outflow was particularly heavy in the six-week period from the beginning of May to the middle of June. After that time the direction of the gold movement was reversed and gold imports assumed considerable proportions, so that for the year as a whole there was an increase of \$50,000,000 in the monetary gold stock of this country.

The gold stock of the country reached a high point of \$5,000,000,000 in the autumn of 1931 prior to the departure of England from the gold standard. During the following eight months \$1,100,000,000 of gold left this country, so that by midsummer of 1932 the stock of gold had declined to \$3,900,000,000. An increase of \$600,000,000 during the second half of the year carried the total to \$4,500,000,000, about \$500,000,000 below the peak of 1931 and at about the level of the average for the years 1926-27. The chart [We omit the chart.—Ed.] shows the course of monetary gold stock in the United States from 1914, when the Federal Reserve System was established, to the end of 1932.

Federal Reserve Credit Policy.

During 1932 the Federal Reserve System continued to pursue the policy of monetary ease which it had followed since the beginning of the depression. This policy was expressed through the purchase of United States Government securities in the open market and through the reduction of rates charged for discounts and for acceptances. In September 1929 discount rates were 6% at the Federal Reserve Bank of New York and 5% at the other Reserve Banks. By May 1931 these rates had been reduced to 1½% in New York, 2% in Boston, and 2½% to 3½% at the other Reserve Banks. In the autumn of 1931, however, when there was a large outflow of gold following the suspension of the gold standard in England and a large volume of currency withdrawals in this country, discount rates were advanced to 3½% at most Reserve Banks and to 4% at the Richmond and Dallas Banks. During 1932 the rate at the New York and Chicago Banks was reduced to 2½% and at the other Banks it was 3½%. Bill rates were gradually reduced during the period and at the end of 1932 were at a 1% level, the lowest since the establishment of the System.

System purchases of United States Government securities during 1932 were on large scale and raised the total System portfolio of these securities to a new high level. The chart [We omit the chart.—Ed.] shows holdings of United States Government securities by the Reserve Banks and discounts for member banks from the autumn of 1929 to the end of 1932. It shows that United States Government security holdings of the Federal Reserve Banks were at a low level in September 1929 and that they increased to \$500,000,000 by the end of that year after the break in the stock market and the subsidence of speculative activity. In 1930 and 1931 the portfolio of such securities gradually increased to \$750,000,000. After the passage of the Glass-Steagall Act on Feb. 27 1932, the Federal Reserve System pursued a policy of large-scale open-market purchases of United States Government obligations, which carried their total to \$1,850,000,000 on Aug. 10, a level that was maintained throughout the rest of the year.

Acceptance holdings of the Reserve Banks fluctuated in 1929 and 1930 in accordance with usual seasonal tendencies. By the middle of 1931, however, the Reserve Banks' bill portfolio had declined to a low level of \$65,000,000. Between that time and the end of October 1931 large purchases of bills were made by the Reserve Banks, particularly during the period of heavy gold exports after England's suspension of gold payments. At the end of October the bill portfolio had increased to \$725,000,000. From that level it declined rapidly, reflecting chiefly the fact that abundance of short-time money in the open market resulted in a demand for acceptances by investors, and that open market rates on acceptances were lower than the 1% rate at the Reserve Banks. During the last quarter of 1932 acceptance holdings of the Reserve Banks were about \$32,000,000, representing for the most part bills purchased under agreements with foreign central banks.

Purchases by the Reserve Banks in the open market from the autumn of 1929 to the middle of 1932 enable member banks to reduce their indebtedness, notwithstanding the demand upon them for gold for export and for currency for domestic use. From \$1,000,000,000 at the beginning of September 1929 member-bank discounts declined to \$130,000,000 in April 1931, but increased to \$850,000,000 by February 1932, after a period of heavy withdrawals. Renewed purchases of United States Government

BANKING DEVELOPMENTS, 1929-32.

[In millions of dollars]

	Sept. 25 1929.	July 20 1932.	Dec. 31 1932.	Changes.	
				Sept. 25 1929 to July 20 1932.	July 20 to Dec. 31 1932.
Reserve Bank holdings of U. S. Government securities.....	152	1,836	1,855	+1,684	+19
Discounts for member banks.....	944	538	235	-406	-303
Gold stock.....	4,375	3,952	4,513	-423	+561
Money in circulation.....	4,744	5,735	5,676	+991	-60
Reserve balances.....	2,364	2,036	2,509	-328	+473
Required a.....	2,293	1,789	1,933	-504	+144
Excess a.....	71	247	576	+176	+329

a Partly estimated.

securities on a large scale beginning in February 1932 were reflected in a decline of discounts to \$250,000,000 by the end of the year.

Holding of United States Government securities by the Reserve Banks on Sept. 25 1929, on July 20 1932, and at the end of 1932, together with related items, are shown in the following table:

The table shows that during the period of 34 months prior to July 20 1932, the Reserve Banks had bought \$1,684,000,000 of United States Government securities. The funds released by these purchases were largely absorbed, however, by increases of almost a billion dollars in money in circulation and by over 400 millions of gold exports. Nevertheless, member banks, as the result of the System's security purchases and a decrease in their reserve requirements, reflecting a decline in their deposit liabilities, were able by mid-July of 1932 to reduce their discounts by over \$400,000,000 and to accumulate about \$250,000,000 of excess reserves. During this long period, therefore, open-market purchases by the Reserve Banks enabled the member banks taken as a whole to meet both external and internal drains on their reserves and at the same time to reduce their indebtedness to the Federal Reserve Banks. Indebtedness of member banks to other institutions increased by \$96,000,000 during 1932 and at the end of the year was \$312,000,000, representing chiefly borrowings from the Reconstruction Finance Corporation, as compared with \$251,000,000 on Oct. 4 1929.

After the middle of July, Federal Reserve Bank holdings of United States Government securities continued at a practically constant level, but the inflow of gold from abroad, the return flow of money from circulation, and issues of new national-bank notes resulted in a rapid growth of reserve balances at the member banks.

Member bank reserve balances decreased rapidly in the last half of 1931 and the early part of 1932, reflecting chiefly demands on the member banks for gold for export and for additional currency for domestic use. Beginning in March of 1932, however, member bank reserve balances began to increase, and at the end of the year were at a high level—\$575,000,000 in excess of the requirements prescribed by law. The chart [We omit the chart.—Ed.] on the following page shows for all member banks for the period 1929-32 the course of reserves held, required reserves, and excess reserves.

The increase in reserve balances in 1932 was entirely at banks in financial centers and chiefly at banks in New York City. This does not indicate, however, that the easing effects of open-market purchases by the Reserve Banks were confined to the leading cities. United States Government securities were purchased for the most part in New York, the principal market for these securities, and the funds arising from the purchases were in the first instance added to the reserve balances of New York banks. Later, however, these funds were distributed, largely through Treasury disbursements of all kinds, including advances by the Reconstruction Finance Corporation to banks and other institutions throughout the country. Funds acquired in this manner by banks in the interior, not being employed locally, subsequently found their way back to New York and other financial centers through the redeposit of funds by outside banks with their city correspondents. As a result of these movements, reserve balances of member banks in leading cities increased from Dec. 30 1931, to Dec. 28 1932, by \$216,000,000, of which \$162,000,000 was at banks in New York City and \$54,000,000 at banks in other leading cities. During the same period amounts due by these banks to other banks, that is, bankers' balances, increased by \$832,000,000, of which about two-thirds was at New York City banks.

Funds arising from open-market operations by the Reserve Banks, therefore, which in the first instance were placed at the disposal of member banks in financial centers, and chiefly in New York City, were distributed throughout the country through interdistrict movements of funds, chiefly reflecting operations by the Government. Although these funds were largely redeposited in New York and Chicago banks and appeared as excess reserves of these banks, they represented the operating reserves of many country correspondents, maintained subject to withdrawal whenever occasion should arise.

The increase in excess reserves of member banks after February 1932 was accompanied by further easing of the money market. The chart [We omit the chart.—Ed.] shows the course of money rates in New York City from 1929 to 1932, and brings out the fact that, except for a rise in the autumn of 1931, money rates at New York declined from the autumn of 1929 to the end of 1932, and that this was true not only of open-market rates but also of rates charged by the banks to their customers. Customers' rates also declined in other financial centers. Money rates usually tend to decline during a depression, because the low level of business activity results in diminished demands on the commercial banks for current financing and in an increase in their reserves through the return of currency from circulation. During the depression that began in 1929, however, member banks were under the necessity of meeting foreign demands for gold and domestic demands for currency, both developments which would have tended toward the tightening of conditions in the money market, had it not been for the fact that the Federal Reserve System through purchases of United States Government securities enabled member banks to meet these demands and at the same time to reduce their indebtedness to the Reserve Banks and to build up a considerable volume of reserves in excess of legal requirements. At the end of 1932 short-term money rates were at record low levels, but low rates did not extend to the long-term markets, where yields on long-term issues, except those of the United States Government, continued high and flotations of new capital issues were small.

United States Government Obligations as Collateral for Federal Reserve Notes.

The adoption by the Federal Reserve System in 1932 of the open-market policy discussed elsewhere in this report was made possible by the Glass-Steagall Act of Feb. 27 1932, which authorized the Federal Reserve Board until March 3 1933,* to permit the use of United States Government obligations as collateral security for Federal Reserve notes. The fact that this authority enabled the Federal Reserve System to pursue its open-market policy makes it appropriate to describe in some detail the provisions of the Federal Reserve Act which are modified by it and the effect that these modifications have on powers of the Federal Reserve System to engage in open-market operations.

Provisions Concerning Reserves and Collateral.—Under the terms of the Federal Reserve Act the Federal Reserve Banks are required to hold a 40% reserve in gold against Federal Reserve notes in actual circulation; that is, against Federal Reserve notes paid out by the Federal Reserve Banks. Nothing in the Glass-Steagall Act made any change in this requirement. The change related solely to the collateral which a Federal Reserve Bank may pledge with the Federal Reserve agent, who is a representative of the Federal Reserve Board, as security for Federal Reserve notes. The Federal Reserve Banks must at all times maintain with the Federal Reserve agents collateral to the full amount of the Federal Reserve notes outstanding. Prior to the passage of the Glass-Steagall Act this collateral could consist only of gold and eligible paper. This paper included commercial, agricultural and industrial paper, and paper secured

* Later extended to March 3 1934.

by United States Government obligations, rediscounted by member banks with the Reserve Banks, member bank collateral notes secured by eligible paper or by obligations of the United States Government, and bankers' acceptances purchased by the Reserve Banks. Under the terms of the Glass-Steagall Act United States Government obligations purchased by the Reserve Banks in the open market also became eligible as collateral.

In addition to the collateral against Federal Reserve notes, the Federal Reserve Banks must hold a 5% redemption fund in gold with the Treasurer of the United States for such Federal Reserve notes outstanding as are not covered by gold with the Federal Reserve agents, and a 35% reserve in gold or lawful money against their deposits.

Excess Reserves and Free Gold.—It is on these provisions of the law that calculations of the Federal Reserve Banks' excess reserves and of their free gold were based. Excess reserves are the total reserves of the Reserve Banks less the 40% gold reserve against Federal Reserve notes and the 35% gold or lawful money reserve against deposits. Collateral requirements do not enter into the calculations of excess reserves. The term free gold, on the other hand, meant gold held by the Reserve Banks that was not required either as reserves or as collateral for Federal Reserve notes.

The position of the Reserve Banks in regard to excess reserves and free gold since January 1929 is shown in the chart [We omit the chart.—Ed.], which indicates that when section 3 of the Glass-Steagall Act became effective the distinction between excess reserves and free gold lost its significance.

On Feb. 24 1932, the Federal Reserve Banks had \$1,392,000,000 of excess reserves, but as they did not have a sufficient amount of eligible paper available as collateral, \$930,000,000 of these excess reserves in the form of gold had to be pledged as collateral against Federal Reserve notes, in addition to \$46,000,000 required for the redemption fund, with the consequence that the gold not needed for these purposes amounted to \$416,000,000. This amount could have been increased somewhat by reducing the volume of Federal Reserve notes held by the Federal Reserve Banks in their own vaults, but, even after that volume was reduced to the minimum required as an operating matter, the free gold would have been \$542,000,000. This situation arose out of the fact that during the preceding year there had been a large demand for currency by the public, in addition to a large export of gold, both of which have exerted a heavy pressure on member banks. In order to assist these banks in meeting the demands upon them without increasing unduly their indebtedness to the Reserve Banks, the Federal Reserve System had purchased a considerable volume of United States Government securities, in addition to amounts purchased earlier during the depression, so that on Feb. 24 1932, the Reserve Banks held \$740,000,000 of United States Government securities. Since these securities were not eligible as collateral against Federal Reserve notes, the Reserve Banks were obliged to use a large amount of gold for collateral purposes. Free gold of the Federal Reserve Banks could have been increased by the sale of United States Government securities, which would have necessitated additional borrowing by member banks and thus would have brought into the Reserve Banks additional paper eligible as collateral for Federal Reserve notes. In the then existing circumstances, however, it was undesirable to cause an increase in the indebtedness of member banks.

The situation was further complicated by the fact that, notwithstanding the large withdrawals of foreign funds which had occurred in the autumn of 1931, foreign central banks still had a large volume of short-term balances in this country, which were subject to withdrawal on demand and which there was reason to believe would be withdrawn in large part in the course of a few months.

Policy Made Possible by the Act.—By the adoption of the Glass-Steagall Act on February 27 the Federal Reserve Board was granted the power to permit the use of United States Government securities as collateral against Federal Reserve notes until March 3 1933.^a Having received this authority, the Federal Reserve Banks were in a position, through the purchase of United States Government securities, to enable the member banks to meet additional demands for currency and gold and at the same time to reduce their indebtedness at the Reserve Banks.

United States Government securities were first pledged on May 5 1932. The largest amount used as collateral at any one time during 1932 was \$682,000,000 on July 6, and the amount so used on Dec. 31 1932, was \$428,000,000.

Advances to Member Banks on Ineligible Paper.

The Glass-Steagall Act also contained provisions in regard to loans to member banks. Sections 1 and 2 of this act added to the Federal Reserve Act two new sections, sections 10 (a) and 10 (b), under the provisions of which, in unusual circumstances, member banks that are without adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from the Federal Reserve Banks, through rediscounting or other methods provided by the Federal Reserve Act, may receive assistance under certain conditions on the basis of other security satisfactory to the Federal Reserve Banks. Under section 10 (a), which is permanent legislation, a Federal Reserve Bank may make advances upon such security to a group of its member banks for distribution to such bank or banks within the group as are in need of assistance, and under section 10 (b) the Federal Reserve Banks were authorized, until March 3 1933,^b to make advances upon such security to individual member banks having a capital stock of not more than \$5,000,000.^c Advances under section 10 (a) may be made only with the consent of five members of the Federal Reserve Board, and the obligations representing such advances are not eligible as collateral security for Federal Reserve notes. No advances under section 10 (a) were made by the Federal Reserve Banks in 1932. Advances under section 10 (b), according to the provisions of the Act of Feb. 27 1932, could be made only with the consent of five members of the Federal Reserve Board,^c and obligations representing such advances are not eligible as collateral security for Federal Reserve notes. The authority granted by section 10 (b) made it possible for the Federal Reserve Banks to extend to a considerable number of member banks in 1932 credit that was urgently needed to tide them over a difficult period and in some instances to prevent suspension. The first advance under section 10 (b) was made on March 30 1932, and up to the end of 1932 loans aggregating \$33,012,000 had been authorized under this section to 50 member banks, located in seven Federal Reserve Districts—Boston, New York, Philadelphia, Cleveland, Atlanta, Dallas and San Francisco. Of the amount authorized, \$28,965,000 had been advanced and \$14,993,000 had been repaid, leaving a balance outstanding of \$13,972,000 at the end of the year.

Extension of Circulation of National-Bank Notes.

Section 29 of the Federal Home Loan Act of July 22 1932, extended to all bonds of the United States bearing interest at a rate not in excess of 3½%, for a period of three years, the circulation privilege previously possessed only by certain limited issues of 2% bonds. It has been

held by the Attorney General of the United States that the bonds given the circulation privilege by this act lose that privilege at the end of three years from the date of the passage of the act, and that notes issued upon the deposit of such bonds must then be retired in an appropriate manner.^d

On June 30 1932, there were outstanding \$675,000,000 of 2% bonds having the circulation privilege, all of which had been callable at the option of the Treasury since April 1930. The additional bonds to which the Act of July 22 1932, extended this privilege amounted at the time of its passage to about \$3,000,000,000.

Formerly, the limiting factor on national-bank-note circulation was the available amount of Government securities having the circulation privilege, but under the Act of July 22 1932, in view of an additional \$3,000,000,000 of bonds that qualify under the interest rate provision, the limiting factor is in the provision of the National Bank Act that a national bank shall not issue notes in excess of its paid-in capital. On June 30 1932, the capital of national banks was \$1,570,000,000 and their liability for note circulation, as shown by the records of the Comptroller of the Currency, was \$670,000,000 leaving \$900,000,000 as the maximum amount of additional notes that the national banks could issue under the authority conferred by the Act of July 22 1932. The additional issuing power was held chiefly by the national banks of four Federal Reserve Districts—New York, Boston, Chicago and San Francisco—which together could issue 69% of the potential increase in notes.

The note-issue privilege extended by the Act of July 22 was utilized by the national banks only to a limited extent during 1932, owing to the fact that the member banks had a considerable and a growing volume of excess reserves, or idle funds.

The issuance of notes by national banks has no effect upon the public's demand for currency, and consequently the payment of such notes into circulation tends to result in the retirement from circulation of other forms of currency. From June 30 to Dec. 31 1932, national-bank notes in circulation increased by \$119,000,000; during this same period total money in circulation declined by \$21,000,000, the increase in national-bank notes being more than offset by decreases in Federal Reserve notes and other kinds of currency.

While the issuance of national-bank notes has no effect on the total volume of money in circulation, it provides a method by which a national bank can obtain reserve funds without resorting to the Reserve Banks. When a national bank issues bank notes, an equivalent amount of some form of currency is likely to be deposited with a Reserve Bank and to be added to the reserve balance of a member bank. The power of national banks to issue additional notes, therefore, has an effect not only on the volume of Federal Reserve currency, but also, and more importantly, on the position of the Federal Reserve Banks in relation to the member banks, and on the influence of the Federal Reserve System on the general credit situation.

Credit Agreements With Foreign Central Banks.

The agreement of the Federal Reserve Bank of New York and other Federal Reserve Banks to purchase from the Bank of England prime commercial bills bearing its endorsement, which had been renewed for a period of three months from Nov. 1 1931, in the reduced amount of \$75,000,000, expired on Jan. 31 1932, no purchases having been made during the period of the renewal and no further renewal having been requested. The agreements by the Federal Reserve Banks and other central banks with the banks of issue of Austria, Hungary, and Germany, described in the Annual Report of the Federal Reserve Board for 1931, were renewed at intervals during 1932 by the creditor banks. The last renewals in 1932 were as follows: On Oct. 17 1932, the agreement with the Austrian National Bank was renewed to Jan. 16 1933, in the total amount of \$12,664,000, the Federal Reserve participation being \$975,000; on Oct. 18 1932, two agreements with the National Bank of Hungary, covering a total of \$16,570,000, with Federal Reserve participation amounting to \$4,000,000, were renewed to Jan. 18 1933; on Dec. 5 1932, following repayments during the year aggregating \$14,000,000, the credit of \$100,000,000 to the German Reichsbank was renewed to March 4 1933, in the reduced amount of \$86,000,000, the Federal Reserve participation being reduced from \$25,000,000 to \$21,500,000. Without exception, the Federal Reserve participation in these various undertakings was in the form of an agreement to purchase prime commercial bills endorsed or guaranteed by the respective debtor banks, and all such agreements provide for ultimate repayment in dollars or in gold.

In addition to credit agreements with central banks, the Federal Reserve Banks in 1931 made a demand deposit of \$10,000,000 with the Bank for International Settlements to be employed from time to time in the purchase of bills guaranteed by that bank. At the end of 1932 the amount so invested in bills was \$1,687,000 and the amount on deposit had been reduced to about \$2,501,000.

Earnings and Expenses of the Federal Reserve Banks.

Gross earnings of the Federal Reserve Banks in 1932 amounted to \$50,019,000, or \$20,318,000 more than in 1931, and were the largest since 1929. After deducting expenses of \$26,291,000—somewhat less than for the preceding year—reserves for depreciation on bank premises, and reserves for losses, self-insurance, &c., there remained net earnings of \$22,314,000, of which \$9,282,000 was paid to member banks as dividends, \$11,021,000 was transferred to surplus, and \$2,011,000 was paid to the United States Government as a franchise tax. Earnings, expenses, dividend payments, &c., for all Federal Reserve Banks combined for 1932 and 1931 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1932 AND 1931 [In thousands of dollars].

	1932.	1931.
Total earnings.....	50,019	29,701
Current expenses.....	26,291	27,040
Current net earnings.....	23,728	2,661
Additions (profits on sales of U. S. Government securities, &c.).....	3,884	3,187
Deductions (depreciation and other reserves, &c.).....	5,298	2,876
Net additions to current net earnings.....	—1,414	311
Net earnings.....	22,314	2,972
Dividends paid.....	9,282	10,030
Transferred to surplus.....	11,021	7,058
Franchise tax paid U. S. Government.....	2,011	—

^a The amount shown as withdrawn from surplus during 1931 is exclusive of \$8,158,000 charged direct to surplus at the end of 1931 and set aside as depreciation reserve on United States bonds, and the amount shown as transferred to surplus in 1932 is exclusive of the same amount (\$8,158,000) returned direct to surplus before the books were closed at the end of 1932.

Dividends of the Federal Reserve Banks of St. Louis and Dallas were paid in part out of net earnings and in part out of surplus. All of the other Federal Reserve Banks had sufficient net earnings to pay accrued dividends in full. The Federal Reserve Bank of Chicago paid a franchise tax to the

^d Opinion of the Attorney General, Aug. 12 1932.

^a Later extended to March 3 1934.

^b Extended to March 3 1934 by the Act of Feb. 3 1933, and to "such additional period not exceeding one year as the President may prescribe" by the Act of March 9 1933.

^c This provision was eliminated by the Act of March 9 1933. (See Federal Reserve Bulletin, March, 1933, p. 118.)

United States Government of \$1,091,513.45, the Federal Reserve Bank of Cleveland of \$832,745.90, and the Federal Reserve Bank of Minneapolis of \$87,158.54.

A reserve of \$8,158,000 for depreciation on United States bonds, which was charged direct to surplus on Dec. 31 1931, was returned to surplus before the books were closed at the end of 1932. After the books were closed on Dec. 31 1932, the surplus of the 12 Federal Reserve Banks combined amounted to \$278,599,000. All of the net earnings of a Federal Reserve Bank, after the payment of dividends, are transferred to its surplus account until the surplus equals 100% of subscribed capital, and thereafter 90% of such net earnings is paid to the United States Government as a franchise tax and 10% is transferred to surplus. At the end of 1932 all Federal Reserve Banks except Boston, New York, Philadelphia and San Francisco had surplus accounts in excess of subscribed capital. The total subscribed capital of the Federal Reserve Banks at the end of 1932 was \$302,584,000, compared with \$321,137,000 the year before, of which one-half had been paid in.

Gross and net earnings during the year 1932 and the distribution of net earnings of each Federal Reserve Bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1932.

Federal Reserve Bank.	Gross Earnings.	Net Earnings.	Dividends Paid.	Transferred to Surplus.	Franchise Tax.
Boston	\$2,774,303	\$686,639	\$675,511	\$11,128	-----
New York	15,948,943	10,404,550	3,562,030	6,842,520	-----
Philadelphia	5,001,098	3,270,835	973,393	2,297,442	-----
Cleveland	5,128,554	1,871,256	858,427	180,083	\$832,746
Richmond	1,871,123	314,490	292,545	-----	-----
Atlanta	2,003,196	292,545	292,545	-----	-----
Chicago	5,613,671	2,242,725	1,029,933	121,279	1,091,513
St. Louis	1,625,432	243,455	268,505	—25,020	-----
Minneapolis	1,435,093	272,338	175,495	9,684	87,159
Kansas City	2,021,468	245,356	245,356	-----	-----
Dallas	1,307,246	163,915	237,970	—74,055	-----
San Francisco	5,288,690	2,306,110	648,589	1,657,521	-----
Total	\$50,018,817	\$22,314,244	\$9,282,244	\$11,020,582	\$2,011,418

* Exclusive of \$8,158,268 returned to surplus before the books were closed at the end of 1932, which amount had been charged direct to surplus at the end of 1931 and set aside as a depreciation reserve on United States bonds.

The increase in gross earnings of the Federal Reserve Banks in 1932 was due to an increase of \$811,000,000 in the daily average holdings of bills

and securities, together with an increase in the average rate of earnings from 2.20% to 2.33%. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES.

[Amounts in thousands of dollars.]

Year.	Bills and Securities Held by All Federal Reserve Banks.				
	Total.	Bills Discounted.	Bills Bought in Open Market.	United States Government Securities.	All Other Bills and Securities.
Daily average holdings:					
1929	1,413,058	950,580	241,399	207,659	13,420
1930	1,056,895	271,727	213,201	563,672	8,295
1931	1,251,058	326,217	245,260	669,013	10,568
1932	2,062,446	520,637	70,902	1,461,258	9,649
Average rate of earnings (%):					
1929	4.86	5.03	5.00	3.93	4.94
1930	3.25	3.93	2.85	3.06	4.09
1931	2.20	3.01	2.04	1.86	2.90
1932	2.33	3.43	3.93	1.84	4.17
Earnings:					
1929	68,683	47,791	12,064	8,165	663
1930	34,365	10,672	6,081	17,273	339
1931	27,565	9,821	5,010	12,429	306
1932	47,992	17,881	2,785	26,924	402

Current expenses of the Federal Reserve Banks in 1932 were \$26,291,000, or \$749,000 less than in 1931. Reductions were reported in the cost of printing Federal Reserve notes, and in expenditures for salaries, insurance, telegraph, expressage, printing and stationery and office and other supplies.

The average number of officers and employees, exclusive of those assigned to the Reconstruction Finance Corporation units, decreased from 9,426 in 1931 to 9,283 in 1932, and there was some falling off in the volume of work handled in the principal operating departments of the banks except in the discount and collection departments, where the volume of work increased somewhat. During the last six months of the year the Federal Reserve Banks had an average of 734 employees engaged on work for the Reconstruction Finance Corporation, which was established in February 1932.

Text of \$500,000,000 Wagner Unemployment Relief Act Providing for Federal Aid to States—Funds to Be Made Available Through Reconstruction Finance Corporation.

We are giving herewith the text of the Wagner unemployment relief measure, as passed by Congress and signed (May 12) by President Roosevelt. The newly enacted measure provides that the sum of not to exceed \$500,000,000 be made available out of funds of the Reconstruction Finance Corporation for direct grants of Federal aid to States. In these columns May 20 (page 3461) it was indicated:

Half of the \$500,000,000 fund is authorized for grants to States in the ratio of one-third of the amount expended by such States for relief. After Oct. 1 1933 this restriction will be removed.

The balance of \$250,000,000, plus any amounts remaining from the first half of the fund, will be used for grants to States where the combined Federal, State and local funds are inadequate. Additional grants are authorized for those in distress who have no legal settlement in any State or community, and this also applies specifically to co-operative and self-help associations for the barter of goods and services.

Other items bearing on the new legislation appeared in our issues of April 29 (page 2894) and May 6 (page 3080). The text of the bill as enacted into law follows:

[H. R. 4606]

AN ACT to provide for co-operation by the Federal Government with the several States and Territories and the District of Columbia in relieving the hardship and suffering caused by unemployment, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the present economic depression has created a serious emergency, due to widespread unemployment and increasing inadequacy of State and local relief funds, resulting in the existing or threatened deprivation of a considerable number of families and individuals of the necessities of life, and making it imperative that the Federal Government co-operate more effectively with the several States and Territories and the District of Columbia in furnishing relief to their needy and distressed people.

Sec. 2. (a) The Reconstruction Finance Corporation is authorized and directed to make available out of the funds of the Corporation not to exceed \$500,000,000, in addition to the funds authorized under title I of the Emergency Relief and Construction Act of 1932, for expenditure under the provisions of this Act upon certification by the Federal Emergency Relief Administrator provided for in section 3.

(b) The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time is increased by \$500,000,000. *Provided*, That no such additional notes, debentures, bonds, or other such obligations authorized by this subsection shall be issued except at such times and in such amounts as the President shall approve.

(c) After the expiration of ten days after the date upon which the Federal Emergency Relief Administrator has qualified and has taken office, no application shall be approved by the Reconstruction Finance Corporation under the provisions of title I of the Emergency Relief and Construction Act of 1932, and the Federal Emergency Relief Administrator shall have access to all files and records of the Reconstruction Finance Corporation relating to the administration of funds under title I of such Act. At the expiration of such ten-day period, the unexpended and unobligated balance of the funds authorized under title I of such Act shall be available for the purposes of this Act.

Sec. 3. (a) There is hereby created a Federal Emergency Relief Administration, all the powers of which shall be exercised by a Federal Emergency Relief Administrator (referred to in this Act as the "Administrator") to be appointed by the President, by and with the advice and

consent of the Senate. The Administrator shall receive a salary to be fixed by the President at not to exceed \$10,000, and necessary traveling and subsistence expenses within the limitations prescribed by law for civilian employees in the executive branch of the Government. The Federal Emergency Relief Administration and the office of Federal Emergency Relief Administrator shall cease to exist upon the expiration of two years after the date of enactment of this Act, and the unexpended balance on such date of any funds made available under the provisions of this Act shall be disposed of as the Congress may by law provide.

(b) The Administrator may appoint and fix the compensation of such experts and their appointment may be made and compensation fixed without regard to the civil service laws, or the Classification Act of 1923, as amended, and the Administrator may, in the same manner, appoint and fix the compensation of such other officers and employees as are necessary to carry out the provisions of this Act, but such compensation shall not exceed in any case the sum of \$8,000 and may make such expenditures (including expenditures for personal services and rent at the seat of government and elsewhere and for printing and binding), not to exceed \$350,000, as are necessary to carry out the provisions of this Act, to be paid by the Reconstruction Finance Corporation out of funds made available by this Act upon presentation of vouchers approved by the Administrator or by an officer of the Administration designated by him for that purpose. The Administrator may, under rules and regulations prescribed by the President, assume control of the administration in any State or States where, in his judgment, more effective and efficient co-operation between the State and Federal authorities may thereby be secured in carrying out the purposes of this Act.

(c) In executing any of the provisions of this Act, the Administrator, and any person duly authorized or designated by him, may conduct any investigation pertinent or material to the furtherance of the purposes of this Act and, at the request of the President, shall make such further investigations and studies as the President may deem necessary in dealing with problems of unemployment relief.

(d) The Administrator shall print monthly, and shall submit to the President and to the Senate and the House of Representatives (or to the Secretary of the Senate and the Clerk of the House of Representatives, if those bodies are not in session), a report of his activities and expenditures under this Act. Such reports shall, when submitted, be printed as public documents.

Sec. 4. (a) Out of the funds of the Reconstruction Finance Corporation made available by this Act, the Administrator is authorized to make grants to the several States to aid in meeting the costs of furnishing relief and work relief and in relieving the hardship and suffering caused by unemployment in the form of money, service, materials, and/or commodities to provide the necessities of life to persons in need as a result of the present emergency, and/or to their dependents, whether resident, transient, or homeless.

(b) Of the amounts made available by this Act not to exceed \$250,000,000 shall be granted to the several States applying therefor, in the following manner: Each State shall be entitled to receive grants equal to one-third of the amount expended by such State, including the civil subdivisions thereof, out of public moneys from all sources for the purposes set forth in subsection (a) of this section and such grants shall be made quarterly, beginning with the second quarter in the calendar year 1933, and shall be made during any quarter upon the basis of such expenditures certified by the States to have been made during the preceding quarter.

(c) The balance of the amounts made available by this Act, except the amount required for administrative expenditures under section 3, shall be used for grants to be made whenever, from an application presented by a State, the Administrator finds that the combined moneys which can be made available within the State from all sources, supplemented by any moneys, available under subsection (b) of this section, will fall below the estimated needs within the State for the purposes specified in subsection (a) of this section: *Provided*, That the Administrator may certify out of the funds made available by this subsection additional grants to States applying therefor to aid needy persons who

have no legal settlement in any one State or community, and to aid in assisting co-operative and self-help associations for the barter of goods and services.

(d) After Oct. 1 1933, notwithstanding the provisions of subsection (b), the unexpended balance of the amounts available for the purposes of subsection (b) may, in the discretion of the Administrator and with the approval of the President, be available for grants under subsection (c).

(e) The decision of the Administrator as to the purpose of any expenditure shall be final.

(f) The amount available to any one State under subsections (b) and (c) of this section shall not exceed 15 per centum of the total amount made available by such subsections.

Sec. 5. Any State desiring to obtain funds under this Act shall through its Governor make application therefor from time to time to the Administrator. Each application so made shall present in the manner requested by the Administrator information showing (1) the amounts necessary to meet relief needs in the State during the period covered by such application and the amounts available from public or private sources within the State, its political subdivisions, and private agencies, to meet the relief needs of the State, (2) the provision made to assure adequate administrative supervision, (3) the provision made for suitable standards of relief, and (4) the purposes for which the funds requested will be used.

Sec. 6. The Administrator upon approving a grant to any State shall so certify to the Reconstruction Finance Corporation which shall, except upon revocation of a certificate by the Administrator, make payments without delay to the State in such amounts and at such times as may be prescribed in the certificate. The Governor of each State receiving grants under this Act shall file monthly with the Administrator, and in the form required by him, a report of the disbursements made under such grants.

Sec. 7. As used in the foregoing provisions of this Act, the term "State" shall include the District of Columbia, Alaska, Hawaii, the Virgin Islands, and Puerto Rico and the term "Governor" shall include the Commissioners of the District of Columbia.

Sec. 8. This Act may be cited as the "Federal Emergency Relief Act of 1933."

Approved May 12th 1933.

The Course of the Bond Market.

Bond prices again advanced to new high levels this week, in common with stock and commodity prices. Railroad bonds were particularly strong. News of increasing business activity dominated the scene, with steel mill operations at their highest level in two years. The value of the dollar in terms of foreign gold currencies again declined.

United States Government bonds were up moderately this week, upon the purchase by the Federal Reserve banks of approximately \$25,000,000 of Government bonds. News that the Federal Reserve banks were initiating the proposed new open market operations caused speculative rises in both stock and bond prices. Late on Thursday the New York Federal Reserve Bank cut its rediscount rate to 2½% from 3%, which had been in effect since April 7. The Reserve banks' statement as of Wednesday this week revealed a further decline in circulation, although it is still above Janu-

ary levels, a decline in discounts, and an increase in excess reserves at New York.

Second grade and high grade railroad bonds have been strong during the present week and new highs have been reached by several issues of the former group. Noticeable advances were made by the Baltimore & Ohio conv. deb. 4½s, 1960, which gained 2½ points for the week, and the company's refunding and general bonds. Most of the Illinois Central Railroad bonds advanced several points, the deb. 4¾s, 1966, selling 8¾ points higher at the end of the week. The Wabash Railway junior obligations also showed large gains, the 5s, 1980, selling 4¾ points higher for the week.

Utility bonds continued to move ahead during the week. High grade issues scored fractional gains, while lower grades registered more substantial advances. Associated Gas & Electric debentures were off temporarily on news of a bond exchange plan but recovered. Illinois Power & Light bonds also went off sharply upon application for receivership but they also recovered. Louisville Gas & Electric 5s, 1952, went from 99¼ to 101¼ during the week, while New Orleans Public Service 5s, 1955, went from 52½ to 56 and Indianapolis Power & Light 5s, 1957, from 84¼ to 85½.

Further gains in the industrial bond list were scored during the week, bringing the averages into new high ground for 1933. The industrial price average stands currently at 90.27 which compares with a range of 90.27 high and 78.44 low in 1933 to date and 85.61 high and 62.09 low in 1932. Essentially all groups held previous gains, individual issues which had lagged coming into line, and a number of new highs being established. On report of purchase of the company by du Pont, Remington Arms 6s, 1937, rose 25 points for the week to 100½, later selling off to 91½. Secondary steel issues did well, Colorado Fuel & Iron bonds being a feature. Armour of Illinois 4½s, 1939, moved to a new high at 87. Purity Bakeries 5s, 1948, gained 2¾ points to 82¾ on activity in baking company stocks on the Exchange. Tire and rubber bonds as well as petroleum issues were firm, retaining past advances.

The foreign bond market moved generally upward during the past week. The principal gains, however, were recorded in the defaulted bond groups such as the Chilean issues, which advanced from 1 to 4 points, and the Brazilians, which registered similar gains. Little change occurred, however, in the high grade group, notably the French and Swiss issues, which have been selling at substantial premiums during recent weeks. Uruguay and Argentine issues were another group showing pronounced strength.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields).

1933 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
25	84.97	103.82	93.11	81.78	67.77	84.35	80.72	90.27
24	84.60	103.82	92.68	81.42	67.33	83.97	80.26	90.00
23	84.10	103.65	92.25	80.95	66.73	83.23	79.80	89.86
22	83.97	103.48	91.96	80.72	66.64	83.11	79.91	89.45
21	84.10	103.48	92.25	80.84	66.73	83.35	79.91	89.45
20	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
19	83.72	103.15	92.10	80.60	66.30	82.74	79.91	89.17
18	83.72	103.15	91.67	80.49	66.55	82.50	80.14	88.90
17	83.23	102.64	91.11	80.03	66.04	81.90	79.91	88.23
16	82.99	102.47	90.97	79.91	65.71	81.90	79.68	87.83
15	83.11	102.64	91.25	79.91	65.62	82.02	79.34	88.10
14	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
13	82.38	101.97	90.69	78.99	65.12	81.66	78.66	87.17
12	80.95	100.81	89.17	77.88	63.50	79.91	77.22	86.12
11	80.26	100.33	88.50	77.11	62.64	78.99	76.78	85.10
10	80.03	99.68	87.69	77.00	62.95	78.77	76.89	84.72
9	79.91	99.68	87.56	77.00	62.79	78.88	76.48	84.85
8	79.68	99.36	87.30	76.67	62.66	78.55	75.92	84.85
7	78.66	98.88	86.25	75.61	61.41	77.11	74.88	84.22
6	77.99	98.88	85.87	74.88	60.38	76.25	74.05	83.97
5	77.55	98.78	85.10	74.88	59.95	75.61	74.15	83.60
4	77.44	98.58	84.97	74.88	59.65	75.40	74.05	83.60
Weekly—								
Apr. 25	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
24	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
23			Stock	Exch	ange	Clo	sed.	
22	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
21	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
20	74.77	99.62	85.48	72.85	53.88	71.38	73.35	80.14
19	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
18	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
17	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
16	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
15	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
14	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
13	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
12	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
11	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
10	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
9	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	85.10	106.07	93.26	81.90	68.04	84.47	89.31	90.27
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
May 26 1932	60.01	87.30	74.67	56.77	39.93	50.47	68.13	64.15
Two Years Ago—								
May 27 1931	88.10	106.60	100.00	85.87	67.95	85.99	96.39	82.62

* Note.—These prices are computed from average yield on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

MOODY'S BOND YIELD AVERAGES.*
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	6.40	9.66
25	5.80	4.52	5.20	6.06	7.42	5.85	6.15	6.40	9.71
24	5.83	4.52	5.23	6.09	7.47	5.88	6.19	6.42	9.75
23	5.87	4.53	5.26	6.13	7.54	5.94	6.23	6.43	9.81
22	5.88	4.54	5.28	6.15	7.55	5.95	6.22	6.46	9.88
21	5.87	4.54	5.26	6.14	7.54	5.93	6.22	6.46	10.00
20	5.87	4.55	5.26	6.15	7.51	5.93	6.20	6.47	10.09
19	5.90	4.56	5.27	6.16	7.59	5.98	6.22	6.48	10.16
18	5.90	4.56	5.30	6.17	7.56	6.00	6.20	6.50	10.21
17	5.94	4.59	5.34	6.21	7.62	6.05	6.22	6.55	10.33
16	5.96	4.60	5.35	6.22	7.66	6.05	6.24	6.58	10.23
15	5.95	4.59	5.33	6.22	7.67	6.04	6.27	6.56	10.09
14	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
13	6.01	4.63	5.37	6.30	7.73	6.07	6.33	6.63	9.94
12	6.13	4.70	5.48	6.40	7.93	6.22	6.46	6.71	9.96
11	6.19	4.73	5.53	6.47	8.04	6.30	6.50	6.79	10.02
10	6.21	4.77	5.59	6.48	8.00	6.32	6.49	6.82	10.08
9	6.22	4.77	5.60	6.48	8.02	6.31	6.53	6.81	9.93
8	6.24	4.79	5.62	6.51	8.05	6.34	6.58	6.81	9.89
7	6.33	4.82	5.70	6.61	8.20	6.47	6.68	6.86	9.84
6	6.39	4.82	5.73	6.68	8.24	6.55	6.76	6.88	9.83
5	6.43	4.83	5.79	6.68	8.40	6.61	6.75	6.91	9.89
4	6.44	4.82	5.80	6.68	8.44	6.63	6.76	6.91	9.93
Weekly—									
Apr. 25	6.47	4.77	5.77	6.72	8.63	6.73	6.76	6.93	10.26
24	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
23					Stock	Exch	ange	Clo	sed.
22	6.61	4.75	5.73	6.77	9.17	7.06	6.95	6.05	10.83
21	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
20	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.90
19	6.40	4.65	5.68	6.69	8.79	6.80	6.38	6.03	10.76
18	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.71
17	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
16	6.32	4.57	5.47	6.55	8.68	6.66	6.16	5.95	11.02
15	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
14	5.94	4.40	5.28	6.08	8.06	6.41	5.72	5.70	10.03
13	6.81	4.43	5.24	6.17	8.21	6.55	6.72	5.76	10.20
12	5.95	4.42	5.25	6.11	8.00	6.55	6.60	5.69	9.88
11	5.96	4.45	5.29	6.12	7.98	6.66	6.55	5.67	9.84
10	5.89	4.42	5.26	6.05	7.83	6.60	6.48	5.60	9.62
9	6.07	4.46	5.37	6.27	8.18	6.97	6.85	5.69	9.98
Low 1933	5.79	4.39	5.19	6.05	7.39	5.84	6.47	5.40	9.60
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.06	10.49	7.66	8.11	15.83
Yr. Ago—									
May 26 '32	8.39	5.62	6.70	8.86	12.36	9.92	7.38	7.85	15.13
2 Yrs. Ago—									
May 27 '31	5.56	4.36	4.75	5.73	7.40	5.72	4.98	5.99	7.47

THE OPENING OF THE INTERNATIONAL EXPOSITION

AT CHICAGO, ILLINOIS

"A Century of Progress" in the Theatre of the World

Gala Day at Chicago Exposition—Opening of World's Fair by Postmaster-General Farley, Representing President Roosevelt.

In earlier issues of our paper we have given various details regarding the Century of Progress—Chicago's World's Fair of 1933. These items have appeared weekly since the initial account in our issue of May 6, page 3045.

To-day, May 27, will signalize the formal opening of the huge exhibit, which occupies more than 400 acres along the shore of Lake Michigan. The Exposition will be dedicated by Postmaster-General James A. Farley, who will act as the representative of President Roosevelt. Mr. Farley, who is expected to arrive in Chicago by train about 10 a. m. to-day, will be escorted by the Black Horse Troop to the line of march of the parade in Michigan Avenue. The parade of 10,000 men and women, comprising Army, Navy and Marine Corps units, civic, patriotic and fraternal organizations, and nationality groups, will form at 9:30 near Chicago and Michigan Avenues, and half an hour later will start the three-mile march to Soldier Field on the Exposition grounds. As Mr. Farley enters the stand at the north end of the Field a salute will be fired from Northerly Island and flags around the arena will be unfurled while the National anthem is played. His dedicatory address is scheduled for noon. He will be introduced by Rufus C. Dawes, President of the Exposition, who will preside. Governor Henry Horner and Mayor Edward J. Kelly will also speak.

After the ceremony, starting the Exposition on its five months of activity, Mr. Farley will inspect the Fair.

In the evening the first flooding of the building exteriors by the unusual lighting effects will take place during the Arcturus ceremony. A ray of light from Arcturus, 40 light years from the earth, which started from the star about the time of the last Chicago World's Fair, will be captured by the use of the photo-electric cell or "electric eye," and its energy harnessed to throw switches controlling the lights.

The Fair has been rapidly carried to completion. Employing 5,000 men in the hurried weeks which have preceded its opening, A Century of Progress Exposition, organized as an Illinois corporation, not for profit, in January 1928, represents an investment of \$25,000,000, none of which comes from the municipal tax chests.

Many of the details entering into the display have already been enumerated in these columns. In

addition, it appears from a summary contained in special advices to the New York "Times" that founder members gave \$1,000,000 and the organization floated a bond issue for \$10,000,000, all of which was spent on buildings and exhibits. The Federal Government's outlay on its impressive building was \$1,000,000, and surrounding it is the triangular Hall of States, for which various commonwealths appropriated \$2,000,000.

The remainder of the \$25,000,000 has been invested by industry in buildings, exhibits and concessions. For the admission price, 50 cents for adults and 25 cents for children, one may visit more than 50 buildings, or 85% of the total investment.

Harvey S. Firestone Expects Recovery in Business as a Result of Chicago Fair.

The Chicago 1933 World's Fair will be one of the greatest aids in bringing about an early recovery in business. This was expressed by Harvey S. Firestone, Chairman of the Board of Directors of the Firestone Tire & Rubber Co., on Friday, May 19, when he had made an inspection of the Fair and of the Firestone exhibit.

In speaking of the Fair, Mr. Firestone said: "This Fair is the greatest show I have ever seen. All over the country people are making plans to come to Chicago this year to see it. I am sure it will be one of the best aids in helping business to get back to normal."

Mr. Firestone and his son Russell gave a demonstration of how tires will be made at the Firestone exhibit. The main feature of the Firestone exhibit is the tire production line where visitors to the Fair will see crude rubber made into automobile tires. The line will be operated by a picked crew of 10 men.

In the party were: J. W. Thomas, President of the company; L. R. Jackson, Vice-President, and C. D. Smith, who will be in charge of the exhibit. Daniel H. Burnham, Vice-President and Secretary of A Century of Progress, escorted the group through the grounds.

The United States Steel Corporation Exhibit.

The spectacle of a huge converter pouring out its white-hot contents in a blazing torrent of molten metal, with flames licking out, sparks flying, smoke billowing up, is one which up to now only a comparatively few persons have seen. But to every visitor at A Century of Progress who views the United States Steel exhibit, this, as well as a score of other colorful episodes in the drama of steel making, will be a memorable sight.

No little mystery surrounds the methods by which the great model converter, which is the major display of the steel exhibit, has been made so realistic in its performance of what is said to be the most spectacular process in modern industry. When the lights in the great hall are dimmed the giant converter, high above the heads of the crows, begins to tip, and what appears to be actual white-hot

metal cascades down in a gleaming stream of fire from its smoking maw.

Forming a part of the central display, realistic and exactly proportioned models of ocean liners, automobiles, great steel bridges, skyscrapers, locomotives, machines—all kinds of steel-made products—are grouped about the base of the converter. Immediately following the dramatic tipping of the converter, as the stream of its contents disappears, these models are outlined in detail by concealed lights focused on them. It is as though the white-hot metal had been cast instantly and invisibly into an array of familiar products made of steel.

As the visitor walks past the towering bulk of the major display to begin his tour of the steel industry, his first sight is of an open pit ore mine—a great red gash in the earth's surface from which the raw ore is being scooped and loaded into waiting gondola trains, which transport it to huge squat ore boats in the harbor for its journey to the mills. Next is a blast furnace in full operation, with the metal, already a glowing, fiery liquid, being drawn from its blazing interior. Then is seen an open-hearth furnace, the modern method of making fine steel. Another few steps along and the white-hot steel is seen in the slabbing mill, which shapes the hot ingot into slabs and passes it along for further refinement. Next comes the rolling-mill, where powerful rollers grip the slabs and flatten them.

More closely allied to every-day life are the industrial settings which follow, depicting steel in its services to mankind. Here are seen the essential roles steel plays in all industry—steel in transportation, steel in the air, steel on the sea, steel in the home and on the farm, steel in industry and commerce and construction. These displays give a swift and comprehensive bird's-eye view of the manifold ways in which steel, the basic metal, has contributed to the progress of these essentials of every-day life. And in the background of each of these displays unfolds, as though by magic, the story of that progress, step by step, throughout the past century.

In one section of the great hall there is a display which attracts unusual interest. There, encased in glass, are large bins. In each bin is a familiar material—coal, limestone, iron ore and other raw materials. In front of these tons of material is a single piece of finished steel weighing one ton. There is the story of steel in a glance—from tons of varied raw materials comes only a single ton of steel.

Shining and glittering under the hall's bright lights, placed like jewels against a black velvet background, are the stainless steel display pieces. This new metal, the possibilities of which are just beginning to be realized, is presented in an array of products which range from stainless kitchen pots and pans to equally stainless industrial units.

Housed in the northern wing of the General Exhibits Building, this presentation of the subsidiary companies of the United States Steel Corporation packs drama, excitement, interest and instruction into the story of steel's progress in A Century of Progress.

Financial History of A Century of Progress— A Correction.

The following from Mr. Hathaway Watson correcting an error which crept into the article on the financial history of the Century of Progress Exposition prepared by Lenox R. Lohr, the General Manager of the Exposition, and which appeared in our issue of May 6, is self-explanatory.

Chicago, May 10 1933.

Mr. Lenox R. Lohr, General Manager
Century of Progress
Chicago, Illinois.
Dear Mr. Lohr:

In an article appearing over your signature in the "Commercial & Financial Chronicle" of May 6, page 3045, you

make the statement "Through provision in the trust indenture the guarantors purchasing notes at par and accrued interest were released from their guarantee up to the amount of notes purchased." I think you will find that you are incorrect when you make the statement in this way. The trust indenture actually provides that guarantors will be released from their guarantee by presenting notes to the trustee for stamping. The exact wording of Article IIV of Section 2 having to do with this matter is as follows:

Any guarantor shall be privileged at any time prior to the date when the principal of the notes hereby secured shall have become or been declared due and payable to present to the Trustee notes hereby secured belonging to such guarantor of a principal amount equal to or less than the amount of his guaranty and to direct the Trustee to stamp, and the Trustee shall stamp, both on the filing and on the face of said notes the following endorsement:

This note is no longer entitled to the benefit of the guaranties mentioned in the indenture securing the same, but is entitled to the benefit of all other security provided by said indenture.

and the Trustee shall return the notes so stamped to said guarantor, and thereupon (a) the notes so stamped as aforesaid shall not be entitled to the benefit of any of the guaranties but shall in all respects be entitled to all other security provided for by this indenture, and (b) such notes so stamped as aforesaid shall not be included in computing the outstanding notes to which the unreleased guaranties are applicable, and (c) such guarantor shall be released from his guaranty in an amount equal to the principal amount of the notes so stamped as aforesaid and shall be entitled to receive a memorandum signed by the Trustee substantially in the form following:

You have this day presented to the undersigned "A Century of Progress Guaranteed Gold Notes" in the principal amount of \$— with the request that the undersigned stamp thereon, and the undersigned has stamped thereon, a notation to the effect that said notes are no longer entitled to the benefit of the guaranties mentioned in the trust indenture under which said notes were issued, and by virtue thereof, as provided in said trust indenture, your guaranty of date— in the sum of \$— respecting said issue of notes is released in the amount of \$—.

This instrument is executed by the undersigned as trustee pursuant to an express direction to that effect contained in said trust indenture, and upon the express understanding, to which you assent, that the undersigned does not assume any responsibility for the validity or effect of this instrument or of the action hereinbefore recited.

Dated—

Central Trust Co. of Illinois
Trustee.

By—

In other words there is no obligation on the part of the guarantor to pay par and interest for his notes so tendered. As a matter of fact within 60 days notes bought at 50 have been tendered and the guarantors released to the par amount of the notes tendered.

I feel that you should advise the "Chronicle" of your error and give them the opportunity to correct your statement.

Yours very truly,

(Signed) HATHAWAY WATSON.

Huge Auto Exhibit of General Motors Opened at Chicago Exposition—New Economic Hope Born, Says Alfred P. Sloan, Jr.

With the dedication on May 24 of the General Motors Corporation's \$1,600,000 exhibit at the World's Fair at Chicago, Alfred P. Sloan, Jr., President, said the Century of Progress Exposition was at an opportune time. He observed that "it is fitting that this international Exposition should be held concurrently with the birth of a new hope for the economic future and the birth of a new spirit throughout the world of industrial and social co-operation."

This social and spiritual revival he characterized as even more important than the scientific developments of the last century. "The greater progress," he called it. He stood before a statue of an artisan by Carl Milles, Swedish sculptor.

It was made known in Chicago advices to the "Times" that leaders in science, education, industry and politics talked briefly at a luncheon, and then saw the wheels of an automobile assembly plant started by a cosmic ray with apparatus devised by Dr. Arthur H. Compton of the University of Chicago. The paper from which we quote also stated that Mr. Sloan's address was broadcast. Five foreign consuls then spoke to the listeners of their countries. They were Lewis E. Bernays, Great Britain; Hugo F. Simon, Germany; Giuseppe Castroccio, Italy; Rene Weiller, France, and Sebastian de Domero, Spain.

Mayor Edward J. Kelly invited the world to accept the hospitality of the city.

Historic and picturesque events depicting the great progress in modes of travel will be portrayed in a "Wings of a Century" at A Century of Progress. Every known method of transportation, from the Indian travois and the rumbling ox-drawn cart to the luxurious trains and air liners of to-day, will be represented in this unusual spectacle, staged and presented by experts in the presentation of tableaux. The presentation will take place in a theatre on the shore of Lake Michigan opposite the Travel and Transport Building, one of the most striking buildings on the Exposition grounds.

The dominant idea of the pageant will be pulsating and vibrant energy, driving the pioneers westward, to be brought out in the rhythmic tread and movement of the actors. Increasing tempo and speed in the method of transportation from 1700 to 1933, to be emphasized by percussion instruments in the band, will be a feature of the show. Virtually the entire pageant will be in pantomime with occasional dialogue building up the drama and local color of each episode.

The stage is constructed in three parts. The first shows the highway or forestage, a wide, level road stretching between the audience and the actual stage, with sunken railroad tracks on which trains and vehicles will cross during the interludes. No scenery will be used on the roadway. There will be running comment by one or more narrators upon the events as they unfold.

The second phase of the stage will be an elevated embankment or a raised area, two feet higher than the road, and approached at an easy grade over which vehicles and animals will move during the scenes. Settings will be used on the main stage during the scenes only. The boat runway, or rear stage, completes the huge scene of action. This consists of a narrow section of land beside the Lake, over which ships mounted on trucks will move. They will be so masked, however, that the spectator will have the illusion of ships passing over the water or coming to anchor.

In the cast will be men, women, children, Indian squaws, Indian riders, Indian children and negro singers, a total of 150 performers. The order of the scenes, preceded by a prologue called the "Indian Retreat" shows "Little Old New York" first. Following is Interlude I showing scenes along the Erie Canal, with barges drawn by mules and horses. Scene II is entitled the "Baltimore Clipper," showing the arrival of a huge clipper ship in the harbor of the Maryland city.

Picturization of "Little Old New York" will show the crudeness of the frontier fading before the sophistication of the town. Before a coffee house of Washington's time, and beside the early 19th century docks, stroll people in their Sunday clothes. The atmosphere is busy, cheerful and gay. Urban luxuries and social niceties have displaced the primitive customs of the frontier.

Interlude I, "On the Erie Canal," will show a homely canal boat, depicting the simplicity of family life on board, emphasizing its humorous side. Then will appear a more elaborate passenger boat, portraying traveling in its liveliest and most entertaining moods of that period. The action takes place on the forestage.

Competition between the first steam engine and a horse-car depict the famous "Tom Thumb" race. Crowds are seen on either side of the rails cheering the contestants. The race ends with the engine beating the horse-drawn vehicle. Then follows a procession of such famous early engines as the "Jefferson," "DeWitt Clinton" and "John Bull." These illustrate in turn the development of the engine bell, the steam whistle and the cow catcher.

Scene III will portray the great "Gold Rush" of 1849 and the incidental perils of "The Oregon Trail." Pioneers in Conestoga wagons come upon the stage. The gaunt men and women reflect the sufferings and privations through which they have gone in the long trek across the wilderness, beset by hostile Indians and other perils. "The Overland Mail," another thrilling picturization of this heroic period in American history, is Interlude II. The date is 1852 when the forty-niners in California receive their first mail from relatives back in the East.

Interlude III is a scene at Promontory Point, Utah, where workers lay the last pieces of track for the Transcontinental Ry. This dramatic portrayal signifies the birth of nationalism and the end of isolation and sectionalism. The mood is one of reverence because of the significance of the event.

Then comes the "World's Columbian Exposition" of 1893, just 40 years ago. The entrance to the old Fair grounds is shown with the Transportation Building in the background. The atmosphere reflects the spirit of the gay 90's. People arrive in all types of early vehicles—the brougham, victoria, phaeton, buckboard, rockaway, high-wheel bicycles and horse-car.

Interlude IV depicts the age of the "Horseless Carriage," dating from 1893 to 1900. The scene is along Michigan Boulevard in the gay 90's. A crowd of fashionably dressed people are out for a stroll. Following the "horseless carriage" age comes Scene V, "Kitty Hawk," bringing back to memory that little town in the sand dunes of North Carolina where the Wright brothers made their first successful flight in a heavier-than-air machine, paving the way for the future development of the airplane.

Then comes the final scene in this historic pageant. It is "A Century of Progress" or "A Trip to Mars," a fantasy of rare brilliance. The modern buildings of the Exposition are shown with stress on the Travel and Transport Building. A huge mechanical device is mounted in the center of the stage, from which a catapult to Mars is shot off.

There is an assembly of all modern transportation, including an ocean liner, trucks and buses, automobiles and trains. The entire cast gathers to witness the send-off of the first passenger plane to Mars. An airplane arrives with a message from President Roosevelt wishing the inter-planet transportation success.

New York visitors to Chicago's 1933 World's Fair will find at least one delightful spot that they will readily recognize as "home" in the New York State exhibit in the States Building on Northerly Island. Here, nestling tranquilly apart from the hubbub of the crowd and the massive modern buildings which characterize the Exposition, is an exact replica of an Adirondack bog garden, resplendent in verdant foliage and true to the very turtles and frogs and the moss underfoot. Indeed, this is more than a mere replica, for every shrub, every tree, every stick and stone and fallen leaf has been brought from the mountains of the Empire State.

The visitor will enter the garden through the halls of the State exhibit, upon whose walls is an impressive panorama of some of the world's largest photographic murals, the creation of Edward Steichen of New York City. Among these giant photos, 18 feet high, which attempt to show that New York is an agricultural and resort area, as well as an industrial and commercial State, are pictures of woodland waterfalls, mountain lakes, great forests and rich farms. The visitor passes between two huge modern panoramas by the artist Joseph Urban out into the open air, which he is conscious of an almost breath-taking change as he steps upon an old corduroy road that winds into the peace and quiet of a mountain garden retreat.

In the garden, which covers 6,200 square feet, are more than 150 varieties of trees and shrubs native to the Adirondack Mountains. There are white pine, swamp maple, mountain ash, larch, hemlock, red spruce, paper birch and other woodland denizens, all growing in their natural environment. On the edges of the brooks running through the park is seen a purple and green carnivorous flower, a member of the orchid family, that lives on flies and bugs which it swallows after attracting them by its viscous juices.

Along the path are little ponds with water plants; turtles and frogs sun themselves on floating logs and ancient stumps. There is an abandoned lumber camp, with an old log skidway. Everywhere the thick foliage harbors birds, already more than 15 varieties of which have settled in the garden, among them cardinals, catbirds, goldfinches, thrushes, orioles and woodpeckers. At one end of the garden is a real peat bog, dug six feet deep, and filled with humus, black earth and water. On a little rise overlooking the bog, a rustic picnic table invites rest and relaxation.

The visitor is able to visualize clearly the tremendous scope of A Century of Progress here in the States Building, when he discovers that only a few steps will take him from this garden spot of the Northeast to the redwood forest of the California exhibit or the tropical garden of Porto Rico.

* *

Speed has been the watchword of the construction crews rushing dozens of buildings to completion for the opening of the World's Fair in Chicago May 27. But few, if any, of these structures which have sprung mushroom-like in Burnham Park during the past few weeks can equal the record of the Spoor Spectaculum at the foot of 23rd Street on Northerly Island. On May 4 the first steel work was begun on this \$150,000 theatre, containing accommodations for 1,250 and housing the world's largest moving picture screen. On Sunday, May 20, the keys were turned over to

George K. Spoor, father of the project, according to the architects, A. Ervin Nicolai and R. Vale Faro.

In the Spectaculum, visitors to the Fair will view the mighty, awe-inspiring spectacle of Niagara Falls, in three-dimensional pictures—pictures that have depth as well as width and breadth. Special improved sound apparatus will record every roar and rumbling of the giant cataract, sacrificing none of the wild splendor of the scene. Under the direction of George K. Spoor, who was the first man to project motion pictures on the screen back in the 90's, a crew of sound technicians and cameramen flew out over the Falls May 19 and made an accurate recording by picture and sound for reproduction at the Fair.

This work was the final step in a \$4,000,000 venture—the production of "natural vision" motion pictures with sound. The pictures, to be thrown on a silver screen 64 feet wide and 40 feet high, eliminate distortion of figures, regardless of the angle at which they are viewed. The sound recording is a special invention of Spoor's which gives the full tonal range from the highest to the lowest notes. It is out on the edge of the film instead of on the surface, and employs the "hill and dale" system of cutting.

Spoor has been a pioneer in the motion picture business since its infancy. In 1894 he projected motion pictures on a screen for the first time. From this start he founded the Essanay Co. and introduced a galaxy of film stars, among them Charlie Chaplin, Gloria Swanson, Wallace Beery and Henry B. Walthall to the world.

At the suggestion of his friend, the late Thomas A. Edison, who said that the motion picture industry needed "new tools" if it was to make further progress, Spoor in 1919 shut down producing operations at his Essanay studios and since that time has focused his attention exclusively upon the development of natural vision pictures with sound. Now, with Glenn C. Hayes and Percy A. Robbins of Chicago as his associates, he is ready to introduce his product to World's Fair visitors.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 26 1933.

One of the important events of the week was the resumption of the campaign for credit expansion by the Federal Reserve System. It had a very noticeable effect. At the same time business in general has been larger after a brief pause recently in some lines. The New York Federal Reserve has reduced its rediscount rate from 3 to 2½% and this was considered an event of capital importance as furnishing new evidence that the government means business in its credit campaign. On the 23rd prices advanced 1 to 6½ points after another big advance earlier in the week. Stocks were up to the highest level in 14 months under the spur of the credit action and increases in trade. Both retail and wholesale trade is expanding. Among the industries cotton, woolen and worsted textiles and the boots and shoes are still in the lead but the iron and steel reports are very favorable and are attracting more and more attention as time goes on. For the whole country it is said that the steel production now averages 42% which is larger than it was two years ago and an increase it is said of some 200% since the upturn began in March and it is felt that the tendency is toward a still further increase. Everything gives promise of a further expansion in business generally. Railroad earnings tend to increase and favorable train loading reports come from the N. Y. Central and Pennsylvania. The production of electricity is increasing and each week shows some increase over the corresponding week of last year. Not only the stock market but the commodity markets have been active and at times very much higher. The international political news has been in the main favorable with the U. S. leading in efforts to establish permanent peace.

Employment and wages here and there continue to show increases. This is becoming almost commonplace from week

to week and is regarded as one evidence of the fact that the recovery in general business is something to be counted on. In fact, it is said that in no week during the last three years have the reports in regard to most lines of productive and distributive activity contained so many evidences of pronounced and stable gains. The increase in employment does not appear to be confined to any particular section. It is spread over the country and it is even said that more jobs are now available than at any time during the past two years. Railroad loadings of miscellaneous freight are nearly on a par with last years. The output of soft wood lumber is larger than a year ago. One factor which marks the expansion in industrial activity is the increase in production of bituminous coal. Retail sales are the largest thus far, keeping pace with the rise in wholesale orders. Retail sales of hardware are steadily gaining. The distribution of cotton goods during the past month has exceeded that of the same period in 1931 and 1932 and prices have advanced approximately 20% in that time. Ready-to-wear goods also sell more freely.

In Chicago steel was the feature, with sheet mills operating at nearly 60%. A "State Street Day" stimulated business and greatly reduced supplies. In dry goods, too, there was a larger business. In Kansas City it looks as though the dollar volume of retail sales would exceed that of any recent year since 1929. Transactions in securities and grain were much larger than those of a year ago. Live stock prices were at the highest prices seen for a year or more. Furniture prices are firmer. In Cleveland steel is moving ahead. The production is 54% in Cleveland, 43% at Youngstown and 24% at Pittsburgh. The output of tin plate mills is at very near full capacity. In St. Louis there is a general movement upward. All lines are cheerful. There is less unemployment. The decrease is not large, but

still there is some decrease, which heartens trade. The output has increased of textiles and shoes and in some of the smaller concerns an increase in wages has taken place. Higher prices for products has encouraged the farming community to buy goods more freely in the country towns. The large retail stores are having a much better trade. Prices of lead and zinc have been fairly steady and employment in these lines has increased. In Minneapolis, trade in summer goods has been larger. Sporting goods have a brisker sale. In the country districts trade continued to be good.

In Philadelphia, business continues to increase. The industries are more active. Wages in some cases have been increased 5%. The features are the metal and textile trades. The demand for goods is less exclusively for the cheaper articles. In diamonds and jewelry, business is said to be somewhat better, though nobody expects any great activity. In Boston there is an active trade in the leading industries and prices in some cases are higher. There is noticeable activity in textiles and boots and shoes. Wool has been firm at some further advance. The rise in wool in Boston in the last six weeks amounts to about 50%. It is a fact, too, that many of the larger woolen and worsted mills are producing close to full capacity and are sold well ahead into the summer. Most grades of cotton goods are active and higher. Leather prices remain strong. A better demand prevails for steel and metal products generally, and there is a larger demand for machine tools, hardware and lumber. Southern trade reports are very cheerful. Washington reported gains of 2.7% on railroad earnings over those for the same week last year, with gains in most classes of freight.

As to the stock market, on the 20th, after early hesitancy, prices fell off toward the close and the net result of the day was a sizeable decline in the averages. Total sales were only about half those of the preceding Saturday, being 1,300,307 shares. Trade news continued to be bullish with steel production around the 40% mark and car-loadings well ahead of the same week last year, but the rank and file of traders felt that a reaction was due and for a time, at least, inflationary prospects are not to the fore. Business activity, also has been going against the seasonal trend for some time, and there is arising an uncertainty as to how long it may continue in the present direction. Bonds were generally lower except for United States governments, with sales of only \$6,271,000. Some foreign bonds rose in spite of the general weakness, German issues, in particular showing marked strength.

On the 22d, trading slackened and total sales fell to 2,223,460 shares for the full day. Prices eased off a small fraction as a rule. The market chose to center its attention on the disagreeable side of the political news such as the prospective increase in taxes, income and otherwise, the impending resumption of Senate investigation into Wall Street's activities and the weakness in wheat. Bonds closed irregularly, with total transactions of \$12,151,000. United States governments were firm and rumors were rife of open market buying soon to be done by the Federal Reserve banks.

On the 23rd prices again advanced decisively with some increased activity. Sales were 3,140,000 shares and many issues showed gains of 1 to 6 points. The main cause for the rise was attributed to the reports from Washington that the Federal Reserve banks were beginning to purchase Government securities, thus starting a new species of inflation. Commodities were strong, particularly in the case of grains and mid-week trade reports contrived to show an upward trend. Railroad buying of steel rails both immediate and prospective was another bullish feature. Bond prices were generally better with total sales of \$11,800,000. U. S. Governments were strong. German issues were mixed with Reich bonds off.

On the 24th the market kept up its advance and at the close the averages showed an upward range of nearly 2 points. The recent measures taken for the expansion of credit together with the continuance of favorable trade news were the main reasons ostensibly for the strength. The volume of trading was much heavier than on the previous day even though the advance was not so striking. Total sales of stocks were 4,707,400 shares and of bonds, \$16,837,000. One occurrence that marked a rather new departure was the notice given by the Exchange to the Allied Chemical & Dye Corporation that it must comply with the request that such data be given the stockholders,

as is insisted upon by the Exchange, by Aug. 23 or its securities will be removed from the listing. Bonds were more active, with all U. S. Government issues up. The rest of the list was higher as a rule, particularly the bonds of domestic corporations. German obligations were irregular.

On the 25th prices closed generally lower although at one time during the session they were particularly buoyant. Total sales were 4,008,000 shares. The feature of the trading was the action of the alcohol and kindred stocks based upon the reiteration of the Administration's attitude toward prohibition repeal in the shortest time possible. After the close the announcement was made that the New York Federal Reserve rediscount rate had been reduced from 3 to 2½%, thus continuing the Government's credit expansion policy. Total bond sales were \$15,070,000. Fluctuations were irregular and the price range was narrow. United States Governments were somewhat lower. Foreign bonds had little decided trend.

Stocks to-day under the impetus of the news from Washington that a bill had been introduced in the House to repeal the gold standard Act rose 1 to 10 points in trading of 4,346,470 shares. Homestake Mining, a gold mining stock affected directly by the legislation, and one of the strong spots, was 15 points higher at one time. United States Steel was up 2¾ points while American Telephone and American Can were 3¼ points higher. Bonds were generally higher with sales of \$14,800,000. The fact that the Federal Reserve System had purchased in excess of \$25,000,000 of Government securities and a reduction in the Federal Reserve discount rate were the main reasons for the strength.

The weather during the week has been mostly pleasant with rising temperatures of late. There were showers early in the week. To-day it was 67 to 82 degrees here and the forecast was for showers to-night and to-morrow. Overnight Boston had 66 to 82, Baltimore 72 to 88, Pittsburgh 64 to 80, Portland, Me., 54 to 72, Chicago 60 to 80, Cincinnati 66 to 86, Cleveland 66 to 80, Detroit 64 to 86, Milwaukee 56 to 82, Kansas City 60 to 74, St. Paul 58 to 80, St. Louis 68 to 76, Salt Lake City 52 to 76, Los Angeles 58 to 80, Portland, Ore., 46 to 62, San Francisco 52 to 66, Seattle 48 to 58, and Montreal 62 to 78.

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on May 13 totaled 531,095 cars, the car service division of the American Railway Association announced on May 20. The total for the week of May 13 this year was an increase of 7,276 cars above the preceding week, and an increase of 13,835 cars above the same week in 1932. It was, however, a decrease of 215,962 cars under the same week in 1931. Details follow:

Comparisons showed that all commodities for the week of May 13 showed increases over the corresponding week last year with the exception of merchandise less than carload lot freight which showed a reduction.

Miscellaneous freight loading for the week of May 13 totaled 198,811 cars, an increase of 1,745 cars above the preceding week, and 6,610 cars above the corresponding week in 1932. It was, however, a decrease of 202,616 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 164,374 cars, an increase of 31 cars above the preceding week, but 17,188 cars below the corresponding week last year and 59,878 cars under the same week two years ago.

Grain and grain products loading for the week totaled 38,947 cars, a decrease of 465 cars below the preceding week, but 10,421 cars above the corresponding week last year and 2,455 cars above the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended May 13 totaled 26,360 cars, an increase of 8,448 cars above the same week last year.

Forest products loading totaled 20,024 cars, 857 cars above the preceding week, and 1,241 cars above the same week in 1932, but 13,843 cars below the corresponding week in 1931.

Ore loading amounted to 6,724 cars, an increase of 958 cars above the week before, and 4,131 cars above the corresponding week in 1932 but 5,151 cars below the same week in 1931.

Coal loading amounted to 81,046 cars, an increase of 4,381 cars above the preceding week, and 7,518 cars above the corresponding week in 1932, but 30,322 cars below the same week in 1931.

Coke loading amounted to 3,728 cars, 247 cars above the preceding week, and 712 cars above the same week last year. Compared with the same week two years ago, it was a decrease of 2,821 cars.

Live stock loading amounted to 17,441 cars, a decrease of 478 cars below the preceding week, but 390 cars above the same week last year. It was, however, a decrease of 3,786 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 13 totaled 13,827 cars, an increase of 674 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the Eastern, Allegheny, and Central Western which reported reductions. All districts reported reductions compared with the same week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January.....	1,910,496	2,266,771	2,873,211
Four weeks in February.....	1,957,981	2,243,221	2,834,119
Four weeks in March.....	1,841,202	2,280,837	2,936,928
Five weeks in April.....	2,504,745	2,774,134	3,757,863
Week ended May 6.....	523,819	533,951	745,740
Week ended May 13.....	531,095	517,260	747,057
Total.....	9,269,338	10,616,174	13,894,918

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended May 13. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended

May 6. During the latter period a total of 66 roads showed increases over the corresponding week last year, the most important of which were the Southern Ry. System, the New York Central R.R., the Chicago Milwaukee St. Paul & Pacific Ry., the Louisville & Nashville R.R., the Chesapeake & Ohio Ry., the Chicago & North Western Ry. and the Norfolk & Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 6.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
<i>Group A:</i>					
Bangor & Aroostook.....	1,642	2,015	1,774	296	458
Boston & Albany.....	2,800	3,039	4,014	4,397	4,913
Boston & Maine.....	7,100	7,890	10,556	8,995	10,035
Central Vermont.....	932	711	849	2,119	2,373
Maine Central.....	2,330	2,663	3,424	2,174	2,632
New York N. H. & Hartford.....	9,638	10,754	14,099	10,865	11,588
Rutland.....	656	660	730	920	1,175
Total.....	25,098	27,732	35,446	29,766	33,174
<i>Group B:</i>					
Delaware & Hudson.....	4,274	5,705	6,744	5,755	6,572
Delaware Lackawanna & West.....	7,596	8,277	10,293	5,346	5,365
Erie.....	10,002	11,552	13,599	12,146	12,071
Lehigh & Hudson River.....	218	238	229	1,650	1,982
Lehigh & New England.....	1,323	1,422	2,111	952	978
Lehigh Valley.....	6,594	7,533	9,926	6,399	6,574
Montour.....	1,855	1,505	2,236	33	21
New York Central.....	17,533	17,342	25,820	22,737	25,272
New York Ontario & Western.....	1,761	2,038	2,227	1,813	2,074
Pittsburgh & Shawmut.....	338	322	672	28	55
Pitts. Shawmut & Northern.....	267	419	481	174	247
Total.....	51,761	56,353	74,338	57,033	61,211
<i>Group C:</i>					
Ann Arbor.....	434	529	631	791	952
Chicago Ind. & Louisville.....	1,168	1,154	1,891	1,650	1,544
Cleve. Cin. Chic. & St. Louis.....	7,363	7,243	10,352	8,871	8,848
Central Indiana.....	20	46	80	39	80
Detroit & Mackinac.....	291	247	488	90	102
Detroit & Toledo Shore Line.....	271	189	304	1,494	1,805
Detroit Toledo & Ironton.....	1,394	1,718	2,225	765	948
Grand Trunk Western.....	2,965	2,702	4,756	4,919	5,310
Michigan Central.....	5,824	5,887	8,592	6,827	7,348
Monongahela.....	2,933	3,534	4,710	167	184
New York Chicago & St. Louis.....	3,920	4,190	5,210	6,905	7,349
Pere Marquette.....	4,121	4,389	6,326	3,547	3,396
Pittsburgh & Lake Erie.....	3,382	3,432	5,374	3,893	3,915
Pittsburgh & West Virginia.....	1,025	716	1,750	656	668
Wabash.....	4,866	5,046	6,417	6,559	6,895
Wheeling & Lake Erie.....	2,675	2,101	3,677	2,412	1,837
Total.....	42,652	43,123	62,783	49,585	51,181
Grand total Eastern District.....	119,511	127,208	172,567	136,384	145,566
Allegheny District—					
Baltimore & Ohio.....	22,874	24,857	33,805	11,736	11,435
Bessemer & Lake Erie.....	1,276	956	2,393	770	816
Buffalo Creek & Gauley.....	218	142	167	5	2
Central RR. of New Jersey.....	4,606	6,308	9,333	9,125	9,637
Cornwall.....	548	45	2	35	42
Cumberland & Pennsylvania.....	154	171	374	23	12
Ligonier Valley.....	54	70	108	11	29
Long Island.....	990	1,239	1,373	2,434	3,432
Pennsylvania System.....	50,078	53,698	77,452	29,715	30,564
Reading Co.....	10,478	12,622	16,237	13,512	14,226
Union (Pittsburgh).....	2,945	3,558	8,492	844	587
West Virginia Northern.....	50	49	45	3	1
Western Maryland.....	2,506	2,958	3,466	3,341	3,244
Total.....	96,777	106,673	153,247	71,554	74,027
Pocahontas District—					
Chesapeake & Ohio.....	16,687	16,243	20,527	7,419	6,040
Norfolk & Western.....	13,027	12,571	16,966	3,115	3,314
Norfolk & Portsmouth Belt Line.....	1,341	1,626	1,558	1,095	1,329
Virginian.....	2,425	2,485	3,323	622	570
Total.....	33,480	32,925	42,374	12,251	11,253
Southern District—					
<i>Group A:</i>					
Atlantic Coast Line.....	8,377	8,106	12,780	4,044	3,512
Clinchfield.....	836	780	1,282	1,236	1,013
Charleston & Western Carolina.....	402	375	537	970	662
Durham & Southern.....	156	134	149	311	250
Gainesville & Midland.....	40	55	76	95	71
Norfolk Southern.....	1,440	1,502	1,943	1,121	1,020
Piedmont & Northern.....	478	472	540	790	664
Richmond Frederick & Potom.....	317	294	497	3,987	3,629
Seaboard Air Line.....	7,199	7,166	9,580	3,302	2,682
Southern System.....	18,471	17,973	24,489	11,271	9,244
Winston-Salem Southbound.....	166	180	201	666	641
Total.....	37,882	37,037	52,074	27,793	23,388
<i>Group B:</i>					
Alabama Tenn. & Northern.....	164	182	212	160	132
Atlanta Birmingham & Coast.....	722	623	854	597	595
Atl. & W. P.—West. RR. of Ala.....	652	658	724	1,008	763
Central of Georgia.....	3,663	3,503	4,047	2,205	1,907
Columbus & Greenville.....	166	189	261	172	147
Florida East Coast.....	1,429	938	2,069	535	486
Georgia.....	781	758	1,039	1,441	1,103
Georgia & Florida.....	361	279	346	325	268
Gulf Mobile & Northern.....	821	632	938	645	584
Illinois Central System.....	15,459	16,067	22,448	6,974	6,853
Louisville & Nashville.....	14,152	13,695	21,110	3,861	3,192
Macon Dublin & Savannah.....	106	120	128	399	296
Mississippi Central.....	145	112	184	231	172
Mobile & Ohio.....	1,903	1,880	2,527	1,557	1,081
Nashville Chatt. & St. Louis.....	2,861	2,884	3,465	2,481	1,924
New Orleans-Great Northern.....	530	476	660	310	269
Tennessee Central.....	316	416	576	491	443
Total.....	44,231	43,412	61,588	23,392	20,215
Grand total Southern District.....	82,113	80,449	113,662	51,185	43,603
Northwestern District—					
Belt Ry. of Chicago.....	745	1,490	1,459	1,626	1,708
Chicago & North Western.....	13,897	13,529	20,198	7,502	7,206
Chicago Great Western.....	2,286	2,234	2,895	2,036	1,928
Chic. Milw. St. Paul & Pacific.....	16,990	15,536	22,004	6,108	5,765
Chic. St. Paul Minn. & Omaha.....	3,575	3,041	4,198	3,377	2,895
Duluth Missabe & Northern.....	3,439	422	1,875	37	79
Duluth South Shore & Atlantic.....	313	286	911	289	357
Elgin Joliet & Eastern.....	3,736	3,411	5,654	3,790	3,162
Ft. Dodge Des M. & Southern.....	282	290	408	136	112
Great Northern.....	7,248	6,850	9,729	2,081	1,855
Green Bay & Western.....	505	511	683	327	414
Minneapolis & St. Louis.....	1,879	1,630	2,602	1,154	1,260
Minn. St. Paul & S. S. Marie.....	4,127	3,920	5,649	1,977	1,837
Northern Pacific.....	7,061	7,159	9,718	2,229	2,066
Spokane Portland & Seattle.....	*907	1,148	1,290	1,005	732
Total.....	66,990	61,457	89,273	33,674	31,376
Central Western District—					
Atch. Top. & Santa Fe System.....	17,396	17,619	24,950	4,412	3,822
Alton.....	2,969	3,071	3,695	1,417	1,509
Bingham & Garfield.....	156	126	190	21	20
Chicago Burlington & Quincy.....	13,549	14,224	19,969	5,467	5,094
Chicago Rock Island & Pacific.....	10,969	11,695	16,262	5,036	5,870
Chicago & Eastern Illinois.....	2,136	1,932	2,719	1,738	1,742
Colorado & Southern.....	669	819	1,082	642	670
Denver & Rio Grande Western.....	1,325	1,406	2,341	1,782	2,254
Denver & Salt Lake.....	165	115	267	11	10
Fort Worth & Denver City.....	976	1,009	990	796	574
Northwestern Pacific.....	404	484	734	206	219
Peoria & Pekin Union.....	151	123	154	71	33
Southern Pacific (Pacific).....	12,982	14,286	20,491	2,759	3,320
St. Joseph & Grand Island.....	260	224	328	303	201
Toledo Peoria & Western.....	412	298	256	935	631
Union Pacific System.....	10,515	11,696	14,788	6,145	6,524
Utah.....	252	185	166	7	6
Western Pacific.....	1,174	1,524	1,753	1,308	1,451
Total.....	76,460	80,926	111,125	33,056	33,950
Southwestern District—					
Alton & Southern.....	113	155	271	2,808	2,172
Burlington-Rock Island.....	131	115	182	334	342
Fort Smith & Western.....	105	152	175	129	125
Gulf Coast Lines.....	2,661	2,744	x2,816	838	919
Houston & Brazos Valley.....	—	—	—	—	—
International-Great Northern.....	4,640	1,950	5,088	1,934	1,961
Kansas Oklahoma & Gulf.....	71	204	337	939	584
Kansas City Southern.....	1,378	1,467	2,078	1,263	1,166
Louisiana & Arkansas.....	1,192	1,007	1,638	586	912
Litchfield & Madison.....	125	109	240	638	302
Midland Valley.....	479	452	731	243	212
Missouri & North Arkansas.....	74	60	105	244	289
Missouri-Kansas-Texas Lines.....	4,379	4,224	5,537	2,193	2,204
Missouri Pacific.....	11,827	12,127	17,368	7,309	6,329
Natchez & Southern.....	53	39	46	11	8
Quannah Acme & Pacific.....	115	84	127	95	55
St. Louis-San Francisco.....	7,119	7,100	9,860	3,110	2,712
St. Louis Southwestern.....	2,502	1,957	2,753	1,490	1,344
San Antonio Uvalde & Gulf.....	5,487	5,583	6,738	2,878	2,593
Southern Pacific in Texas & La.....	4,315	3,106	5,220	3,235	3,038
Texas & Pacific.....	1,698	1,665	2,337	2,084	1,728
Terminal RR. Assn. of St. Louis.....	24	13	45	28	37
Weatherford Min. Wells & N. W.....	—	—	—	—	—
Total.....	48,488	44,313	63,492	32,389	29,032

* Figures of preceding week. x Estimated. y Includes in Gulf Coast Lines.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Activity—Factory Employment and Payrolls Also Increase.

The Federal Reserve Board, in its summary of business conditions in the United States, issued May 24, reports that business improvement, which started in April, continued during the first three weeks of May, with wholesale prices of many leading commodities also advancing. The Board found that the improvement was particularly noticed in the latter part of April and the early part of May. Following the imposition of the embargo on gold, says the Board, the exchange value of the dollar declined and on May 20 was 87% of its gold parity.

The review of the Board likewise said:

The volume of industrial production, as measured by the Board's seasonally adjusted index, increased in March from 61% of the 1923-1925 average to 67% in April, compared with 63% a year ago and a low of 58% last July.

Activity at steel mills increased from 15% of capacity in March to 25% in April, and there was a further gain the first three weeks of May. The increased activity in the steel industry reflected chiefly increased demand from automobile producers and from miscellaneous sources, while demand from the railroads and construction industries continued at low levels. At textile mills and shoe factories production increased considerably, while the output of petroleum, which declined in the middle of April, increased later to a higher level.

The Board also said:

The volume of factory employment and payrolls increased between the middle of March and the middle of April by an amount somewhat smaller than the decrease in the preceding month.

The value of construction contracts continued at previous low levels in April, but showed a considerable increase in the first half of May. Total value of awards in these six weeks was considerably smaller than in the corresponding period a year ago.

Distribution.

Freight traffic, which was at a low level in March, increased during April and the first two weeks of May by more than the usual seasonal amount, reflecting chiefly large increases in shipments of miscellaneous products, grains and live stock.

Department store sales increased sharply from March to April and the total for these two months showed slightly more than the usual seasonal increase over the volume of sales in January and February.

Wholesale Prices.

During April, particularly in the latter part of the month, there were substantial increases in the wholesale prices of grains, flour, sugar, textile raw materials and finished products, hides, pig iron, non-ferrous metals and rubber. Prices of most of these commodities continued to advance rapidly in the first two weeks of May, and showed little change in the third week of the month.

Prices of live stock, which did not advance in April, increased considerably in the first three weeks of May. Silver prices after advancing by a substantial amount in the latter part of April, subsequently showed a decline, and petroleum prices also were reduced.

During the four weeks following the imposition of the embargo on gold the exchange value of the dollar declined to 83% of its gold parity on May 5, but subsequently rose to 87% on May 20. The noon buying rate on cable transfers on the French franc rose from 3.98 cents on April 18 to 4.50 cents on May 20, and the rate on the English pound rose from \$3.49 to \$3.87.

Bank Credit.

During the four weeks ended May 17 about \$215,000,000 of additional currency was returned to the Reserve Banks, and on that date all but \$200,000,000 of the \$1,930,000,000 withdrawn by banks and individuals between Feb. 1 and March 13 had been returned. Funds arising from the return of currency during the four-week period were used to reduce Reserve Bank holdings of acceptances by an additional \$130,000,000 and to liquidate \$85,000,000 of member bank indebtedness at the Reserve Banks.

As the result of an addition of about \$100,000,000 to the Reserve Banks holdings of gold, and a further reduction of Federal Reserve notes in circulation, the reserve ratio of the Reserve Banks rose considerably between April 19 and May 17. The decline in Federal Reserve notes reflected in part an increase of \$50,000,000 in Reserve Bank notes in circulation.

Loans and investments of reporting member banks in New York City increased by about \$400,000,000 between the middle of April and the middle of May, reflecting chiefly a growth of \$200,000,000 in loans on securities, and of \$140,000,000 in investments in United States Government securities.

Net demand deposits also increased by about \$400,000,000, of which about one-third represented a further growth of bankers' balances.

Money rates in the open market continued at low levels.

Retail Food Prices in United States Declined About 0.1 of 1% on April 15 as Compared with March 15 1933.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about .1 of 1% on April 15 1933, when compared with March 15 1933, and an average decrease of about 12 3/4% since April 15 1932. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 103.7 for April 15 1932; 90.5 for March 15 1933; and 90.4 for April 15 1933. The Bureau, continuing, said as follows under date of May 20:

During the month from March 15 1933, to April 15 1933, the following articles decreased in average price for the month: Strictly fresh eggs, 7%; pork chops, 6%; evaporated milk, 2%; sirloin steak, rib roast, sliced ham, leg of lamb, canned red salmon, margarine, vegetable lard substitute, macaroni, canned corn, tea, and raisins, 1%; and round steak, sliced bacon, and coffee, less than .5 of 1%. Increases were shown in average prices of the following: Onions and cabbage, 14%; navy beans, 7%; flour and bananas, 3%; butter, rolled oats, canned peas, and sugar, 2%; hens, 1%; and cheese and wheat cereal, less than .5 of 1%. The following articles showed no change in the month: Chuck roast, plate beef, fresh milk, lard, bread, corn meal, cornflakes, rice, potatoes, pork and beans, canned tomatoes, prunes, and oranges.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1933, to April 15 1933, the following cities from which prices were received showed decreases in the average cost of food: Los Angeles and New Orleans, 3%; Fall River, Indianapolis, Portland (Oreg.), and Washington, 2%; Baltimore, Boston, Butte, Cleveland, Houston, Philadelphia, and Providence, 1%; and Birmingham, Buffalo, Detroit, Manchester, Newark, Norfolk, Richmond, Savannah, and Scranton, less than .5 of 1%. The following cities showed increases: Peoria and Springfield, 4%; Charleston (S. C.), 3%; Bridgeport, Chicago, Dallas, Jacksonville, Louisville, New Haven, Omaha, Salt Lake City, and Seattle, 2%; Atlanta, Columbus, Kansas City, Milwaukee, Minneapolis, Mobile, New York, Pittsburgh, Portland (Me.), St. Paul, and San Francisco 1%; and Cincinnati, Denver, Little Rock, Memphis, Rochester, and St. Louis, less than .5 of 1%.

For the year period April 15 1932, to April 15 1933, all of the 51 cities showed decreases: Norfolk, 19%; Indianapolis and Newark, 17%; Buffalo, Charleston (S. C.), Minneapolis, and New Haven, 16%; Atlanta, Birmingham, Chicago, Fall River, Memphis, New Orleans, Omaha, Rochester and St. Paul, 15%; Cleveland, Columbus, Dallas, Philadelphia, Portland (Oreg.), and Richmond, 14%; Bridgeport, Butte, Jacksonville, Little Rock, Milwaukee, New York, Pittsburgh, Portland (Me.), Providence, St. Louis, Savannah, Scranton, and Washington, 13%; Baltimore, Boston, Manchester, Mobile, and Seattle, 12%; Detroit and Louisville, 11%; Cincinnati, Houston, Peoria, Salt Lake City, San Francisco, and Springfield (Ill.), 10%; and Denver, Kansas City, and Los Angeles, 9%.

Monthly Index of Wholesale Commodity Prices of U. S. Department of Labor Advanced During April—Second Consecutive Upward Movement.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows an increase from March to April, 1933, registering the second successive advance in recent months and the first advance in the monthly index between March and April since 1928. This index number, which

includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 60.4 for April as compared with 60.2 for March, showing an increase of .3 of 1% between the two months. When compared with April, 1932, with an index number of 65.5, a decrease of over 7 3/4% has been recorded in the 12 months. Under date of May 20 the Bureau continued:

In the group of farm products increases in the average prices of grains, steers, cotton, fresh apples, lemons, hay, peanuts, tobacco, dried beans, potatoes and wool caused the group as a whole to rise 4% from the previous month. Decreases were recorded in the average prices of calves, lambs, live poultry, oranges and onions.

Among foods, price advances during the month were reported for butter, cheese, rye and wheat flour, macaroni, corn meal, rice, cured beef, ham, dressed poultry, lard and raw and granulated sugar. On the other hand, fresh beef at Chicago, lamb, mutton, veal, and coffee averaged lower than in the month before. The group as a whole increased 1 3/4% in April when compared with March.

The hides and leather products group increased approximately 2% during the month, gains for hides and skins and leather outweighing losses for other leather products, with boots and shoes remaining at the March level. Textile products as a whole advanced 1% from March to April. All subgroups contributed to the increase.

Anthracite and bituminous coal, electricity, and most petroleum products showed reductions in average prices, causing the group of fuel and lighting materials to decline more than 2% from the previous month.

Metals and metal products as a whole showed a further downward tendency for April, due to declining prices for iron and steel and motor vehicles. Nonferrous metals increased and agricultural implements and plumbing and heating fixtures showed little or no change during April. The index for the group was .4 of 1% lower than for the month before. In the group of building materials the average prices of brick and tile, lumber, and paint and paint materials moved upward during the month. Other building materials moved downward, while structural steel and cement showed no change between the two months. The group as a whole recorded a fractional decrease.

Advances in the average prices of chemicals and fertilizer materials caused the group of chemicals and drugs to increase slightly during April. Drugs and pharmaceuticals and mixed fertilizers decreased fractionally. As a whole, the housefurnishing goods group declined 1% from the previous month. Both furniture and furnishings shared in the decline.

The group of miscellaneous commodities decreased 2% between March and April due to declining prices for automobile tires and tubes and paper and pulp. Cattle feed and crude rubber rose sharply in price, with other miscellaneous commodities showing a smaller increase.

The April averages for the special groups of raw materials and semi-manufactured articles were above those for March, with a gain of more than 1% being recorded for raw materials. Finished products as a whole showed no change, while non-agricultural commodities and all commodities other than farm products and foods declined during the month.

Between March and April price increases took place in 238 instances, decreases in 106 instances, while in 440 instances no change in price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	April, 1932.	March, 1933.	April, 1933.
All commodities.....	65.5	60.2	60.4
Farm products.....	49.2	42.8	44.5
Grains.....	44.5	36.0	44.8
Livestock and poultry.....	49.2	43.0	41.0
Other farm products.....	51.2	45.3	46.7
Foods.....	61.0	54.6	56.1
Butter, cheese and milk.....	61.6	50.9	53.1
Cereal products.....	68.2	62.7	65.9
Fruits and vegetables.....	62.3	54.3	57.8
Meats.....	59.8	50.5	50.3
Other foods.....	55.8	55.8	56.6
Hides and leather products.....	75.0	68.1	69.4
Boots and shoes.....	88.4	83.2	83.2
Hides and skins.....	40.8	41.4	45.8
Leather.....	67.2	55.6	57.2
Other leather products.....	98.0	77.9	77.2
Textile products.....	56.1	51.3	51.8
Clothing.....	64.9	61.3	61.4
Cotton goods.....	55.1	50.0	50.7
Knit goods.....	51.9	47.1	47.2
Silk and rayon.....	31.3	25.5	26.3
Woolen and worsted goods.....	59.7	53.2	53.3
Other textile products.....	68.2	66.7	67.5
Fuel and lighting materials.....	70.2	62.9	61.5
Anthracite coal.....	85.7	88.3	81.4
Bituminous coal.....	82.7	79.3	78.1
Coke.....	79.8	75.2	75.2
Electricity.....	103.5	100.5	*
Gas.....	99.1	96.6	*
Petroleum products.....	45.5	33.1	32.5
Metals and metal products.....	80.3	77.2	76.9
Agricultural implements.....	85.0	83.1	83.1
Iron and steel.....	80.1	76.4	75.7
Motor vehicles.....	93.8	90.9	90.4
Nonferrous metals.....	49.3	47.9	49.2
Plumbing and heating.....	64.4	59.4	59.4
Building materials.....	72.5	70.3	70.2
Brick and tile.....	78.4	74.9	75.0
Cement.....	75.0	81.8	81.8
Lumber.....	60.0	57.8	57.9
Paint and paint materials.....	74.7	68.4	68.9
Plumbing and heating.....	64.4	59.4	59.4
Structural steel.....	81.7	81.7	81.7
Other building materials.....	80.2	78.4	77.9
Chemicals and drugs.....	74.4	71.2	71.4
Chemicals.....	79.7	79.3	79.5
Drugs and pharmaceuticals.....	58.9	54.8	54.6
Fertilizer materials.....	70.1	61.9	62.9
Mixed fertilizers.....	71.1	60.1	60.0
Housefurnishing goods.....	76.3	72.2	71.5
Furnishings.....	75.4	72.9	71.7
Furniture.....	77.4	71.8	71.5
Miscellaneous.....	64.7	58.9	57.8
Automobile tires and tubes.....	39.2	41.3	37.4
Cattle feed.....	53.4	47.3	49.5
Paper and pulp.....	76.8	72.2	70.6
Rubber, crude.....	6.6	6.3	7.4
Other miscellaneous.....	84.5	72.6	72.7
Raw materials.....	55.5	49.4	50.0
Semi-manufactured articles.....	59.6	56.9	57.3
Finished products.....	71.1	65.7	65.7
Non-agricultural commodities.....	68.9	63.8	63.7
All commodities other than farm products and foods.....	70.9	65.8	65.3

* Data not yet available.

Moody's Daily Index of Staple Commodity Prices Reverses Trend to Finish Week at New High.

Commodity prices, as represented by Moody's Daily Index of Staple Commodity Prices, resumed the upward trend which had been interrupted during the previous week and ended the present week at the highest levels in nearly two years. The net change was from 114.9 to 116.9, the latter figure representing an advance of 49.2% from the low point of 78.7 reached on Feb. 4.

Eleven of the fifteen commodities composing the Index showed price increases for the week, the most important being cotton, followed by hides, rubber, wool tops and copper, while silk, sugar, lead, wheat, cocoa and silver also contributed to the advance in the Index number in the order named. Steel scrap and coffee were unchanged, while hogs and corn were both lower.

The movement of the Index during the week, with comparisons, is as follows:

Fri. May 19	114.9	Two weeks ago, May 12	115.6
Sat. May 20	113.7	Month ago, Apr. 26	102.4
Mon. May 22	113.6	Year ago, May 28	83.8
Tues. May 23	114.7	1932 High, Sept. 6	103.9
Wed. May 24	115.7	Low, Dec. 31	79.3
Thurs. May 25	115.4	1933 High, May 26	116.9
Fri. May 26	116.9	Low Feb. 4	78.7

"Annalist" Weekly Wholesale Price Index Slightly Lower During Week of May 23.

In the reaction that overtook the markets last week the "Annalist" Weekly Index of Wholesale Commodity Prices dropped 0.3 points to 90.7 on May 23, from 91.0 (revised) the week before. In noting this, the "Annalist" said:

It is still, however, well above a year ago, when it stood at 86.3. The week was a period of marking time in the absence of new developments and the spending of inflation expectations. The dollar strengthened slightly, rising a net 1/2 cent to \$.862. The decline of the "Annalist" index was more than offset by the advance in the dollar, and the index, on a gold basis, accordingly continued its advance to 78.2 from 78.0.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for Seasonal Variation (1913=100).)

	May 23 1933.	May 16 1933.	May 24 1932.
Farm products	80.8	*81.3	66.7
Food products	96.9	97.3	91.8
Textile products	*83.0	*82.3	70.4
Fuels	94.3	*96.6	133.9
Metals	97.1	96.1	95.8
Building materials	106.9	106.7	107.7
Chemicals	95.5	95.5	96.2
Miscellaneous	74.6	74.1	82.5
All commodities	90.7	*91.0	88.5

x Revised. * Provisional.

Department Store Sales in Metropolitan Area of New York During First Half of May.

Department stores sales in the Metropolitan area of New York declined 5.3% during period from May 1 to May 15 1933 in comparison with period from May 2 to May 16 1932, the Federal Reserve Bank of New York reported on May 23. New York and Brooklyn department stores reported a drop of 4.9% and department stores in Newark a drop of 7.3%.

Chain Store Sales Rise Sharply.

Rallying with the powerful stimulus of Easter buying, chain store trade in April scored a recovery which carried considerably beyond seasonal proportions, according to a survey issued by "Chain Store Age." Impressive gains were made by the five-and-ten, apparel and shoe chains, which benefited most from the holiday activity. Grocery and drug chains, though not reacting as strongly to the same influence, also showed satisfactory sales improvement. The publication continues:

As a result of these sweeping advances, the state of trade in the chain store field for the month, as measured by the "Chain Store Age" index, which makes allowance for the Easter factor and the number of business days, rose 2.8 points to 78.0 on the basis of the 1929-1931 average for the month as 100. In March the index figure was 75.2 and in February it stood at 76.2.

Total average daily sales in April of 20 leading chain store companies regularly used in computing the index figure, amounted to \$6,800,000. The average daily business in March was \$6,152,200. The average for April 1929-31 adjusted for the Easter element, totaled roundly \$8,720,000.

The shoe group, comprising two chains, and the apparel group, consisting of four companies, each recorded in advance of over 10 points in their respective index figures. The April sales index of the former was 76.0 against 65.7 in March, and that of the latter group 73.6 against 63.4 the previous month.

The April sales index for the group of six chains in the five-and-ten-department store field advanced to 85.4 from 78.4 in March. The index of sales of two drug chains in April stood at 85.3 compared with 84.2 the preceding month.

The sales index for the group of six grocery chains increased to 74.4 in April from 74.2 in March. A year ago, there was a decline of similar extent between these two months.

It is worthy of note that the rebound experienced by April sales of chains doing a seasonal business was achieved with little or no increase in retail prices. The rise in basic quotations has not yet been fully communicated to the retail lines, mainly for trade reasons, but opinion is fairly unanimous that continuance of the recent trend is bound to bring a pronounced rise in the store price structure.

Business the early part of May was maintaining a satisfactory level. Consumer response continued practically undiminished and it was felt that further improvement in industry and the financial situation would provide ample basis for a definite turn to permanent recovery.

Building Operations in Principal Cities of United States During April as Reviewed by U. S. Department of Labor—Estimated Cost of New Residential and New Non-Residential Buildings Increased.

There was an increase of 21.2% in indicated expenditures for total building construction in April as compared with March, 1933, according to reports received by the Bureau of Labor Statistics of the U. S. Department of Labor from 778 identical cities having a population of 10,000 or over. The 1933 increase of April over March was greater than the increase shown in comparing these two months in any of the previous three years. In reviewing the building operations in the United States, the Bureau, under date of May 20, continued:

Comparing April, 1933, with March, 1933, there was an increase of 29.4% in the number and an increase of 10.3% in the estimated cost of new residential buildings. New non-residential buildings increased 44.7% in number and 43.4% in indicated expenditures. There was an increase of 17.7% in the number of additions, alterations and repairs, and an increase of 8.3% in indicated expenditures for this type of structure. The total number of building operations increased 23.1%, while indicated expenditures for total building construction increased 21.2% during this period. During April, 1933, 2,378 family dwelling units were provided in new buildings. This is an increase of 2.3% as compared with March.

Table I shows the per cent of increase or decrease in indicated expenditures for building operations in April as compared with March, each year, 1930 to 1933, inclusive:

TABLE I—PER CENT OF INCREASE OR DECREASE IN INDICATED EXPENDITURES FOR BUILDING OPERATIONS IN APRIL AS COMPARED WITH MARCH, EACH YEAR, 1930 TO 1933, INCLUSIVE.

Year.	Residential Building.	Non Residential Building.	Additions, Alterations and Repairs.	Total Building Operations.
1930	+ 8.2	+14.9	+ 5.5	+11.1
1931	+19.5	- 3.3	+12.4	+16.2
1932	- 9.6	+38.1	+18.6	+19.3
1933	+10.6	+43.4	+ 8.3	+21.2

The various agencies of the United States Government awarded contracts during April for buildings to cost \$4,720,642. This is nearly \$1,500,000 greater than in March 1933, but over \$7,000,000 less than in April, 1932.

Comparing permits issued in 352 identical cities having a population of 25,000 or over in April, 1933, and April, 1932, there was a decrease of 41.2% in the number of new residential buildings and a decrease of 52.5% in indicated expenditures for new residential buildings. New non-residential buildings decreased 32.2% in number, while indicated expenditures for this type of building decreased 61.7%. There was a decrease in both the number and estimated cost of additions, alterations and repairs. The number decreased 4.3% and indicated expenditures 24.0%. The number of total building operations comparing these two periods decreased 14.1%, while indicated expenditures decreased 51.3%. The number of family dwelling units provided in these 352 cities decreased 40.6%, comparing April 1933 with April 1932.

Permits were issued during April, 1933, for the following important buildings: In Washington, D. C., for a power plant to cost over \$700,000; in Roanoke, Va., for a telephone building to cost nearly \$200,000; and in Fort Worth, Texas, for a public utility building to cost \$300,000. Contracts were awarded by the Supervising Architect of the Treasury Department for a post office and Federal customs house in St. Paul, Minn., to cost over \$1,800,000, and for a post office and customs building in St. Louis, Mo., to cost over \$2,600,000.

TABLE II—ESTIMATED COST OF NEW BUILDINGS IN 778 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN MARCH AND APRIL, 1933, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Mar. 1933.	April 1933.	Mar. 1933.	April 1933.
New England	109	\$706,117	\$898,571	165	245
Middle Atlantic	179	2,946,664	2,328,660	972	541
East North Central	182	500,959	676,318	112	188
West North Central	69	356,295	723,275	128	248
South Atlantic	76	580,784	752,805	235	252
South Central	80	360,336	539,597	220	301
Mountain and Pacific	83	1,290,239	1,518,788	493	603
Total	778	\$6,741,394	\$7,438,014	2,325	2,378
Per cent of change			+10.3		+2.3

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Mar. 1933.	April 1933.	Mar. 1933.	April 1933.
		Mar. 1933.	April 1933.	Mar. 1933.	April 1933.
New England	109	\$1,061,513	\$600,489	\$2,525,179	\$2,512,551
Middle Atlantic	179	2,749,774	2,473,346	8,453,178	7,943,140
East North Central	182	1,624,631	706,425	3,203,003	2,487,182
West North Central	69	239,349	4,789,945	1,044,355	6,198,443
South Atlantic	76	739,186	1,620,157	2,010,133	3,350,377
South Central	80	863,810	878,848	1,851,793	2,087,754
Mountain and Pacific	83	1,338,257	1,288,023	5,472,535	5,176,591
Total	778	\$8,616,520	\$12,356,233	\$24,560,176	\$29,756,038
Per cent of change			+43.4		+21.2

A Further Increase Noted in Electric Output.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended May 20 1933 was 1,483,090,000 kwh., compared with 1,468,035,000 kwh. in the preceding week and 1,435,731,000 kwh. in the corresponding

period last year. The current figure is the highest since the week of Jan. 21 1933.

The percentage increase for the week ended May 20 1933 was 3.3% over the same week in 1932, as against 2.2% for the preceding week over the week ended May 14 1932. The Institute's report follows:

PER CENT CHANGES.

Major Geographic Regions.	Week Ended May 20 1933.	Week Ended May 13 1933.	Week Ended May 6 1933.	Week Ended April 29 1933.
Atlantic Seaboard.....	+5.0	-4.2	+2.9	+0.5
New England (alone)....	+7.1	+7.7	+3.8	+2.5
Central Industrial.....	+3.5	+1.4	-0.2	-4.2
Pacific Coast.....	-7.2	-7.2	-3.5	-1.3
Total United States.....	+3.3	+2.2	+0.5	-1.8

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%
Apr. 8	1,399,387,000	Apr. 9	1,465,076,000	Apr. 11	1,647,078,000	4.5%
Apr. 15	1,409,608,000	Apr. 16	1,480,738,000	Apr. 18	1,641,255,000	4.8%
Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	Apr. 25	1,675,570,000	2.6%
Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	May 2	1,644,437,000	1.8%
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,036,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	-----	May 28	1,425,151,000	May 30	1,601,833,000	-----
June 3	-----	June 4	1,381,452,000	June 6	1,593,662,000	-----

a Increase over 1932.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,878,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	-----	6,294,302,000	7,184,514,000	7,416,191,000	-----
May	-----	6,219,554,000	7,180,210,000	7,494,807,000	-----
June	-----	6,130,077,000	7,070,729,000	7,239,897,000	-----
July	-----	6,112,175,000	7,286,576,000	7,363,730,000	-----
August	-----	6,810,667,000	7,166,086,000	7,391,196,000	-----
September	-----	6,317,733,000	7,099,421,000	7,337,106,000	-----
October	-----	6,633,865,000	7,331,350,000	7,718,787,000	-----
November	-----	6,507,804,000	6,971,644,000	7,270,112,000	-----
December	-----	6,638,424,000	7,288,025,000	7,566,601,000	-----
Total	-----	77,442,112,000	86,063,969,000	89,467,099,000	-----

* February 1933 has one less working day than February 1932 (Leap Year).

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Improvement in Business Conditions Reported During April and First Half of May by Conference of Statisticians in Industry—Activity in Production and Trade Increased.

"Improved business conditions which began in the latter part of March were extended through the month of April and the first half of May," according to the "Conference Board Business Survey," dated May 20, prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board. "Advances in production and trade were made, however," the "Survey" continues, "from the low point of the depression and were confined largely to the industries not involving heavy construction. The gradual but steady rise in bond prices in recent weeks is a heartening indicator of possible new capital enterprise." The "Survey" also noted:

Production in general advanced more than seasonally during April. Automobile output was sharply stepped up in successive weeks since the second week in March. Building and engineering construction showed some improvement in the residential field though total activity was unseasonally retarded. Steel and iron production advanced sharply in April with a stepping up of activity which was decidedly more than seasonal at this time of the year. Bituminous coal mined during the month fell off by an amount which was less than expected between March and April. Electric power output in April moved upward though a decline is seasonal between the two months. Activity in the textile industries showed rapid improvement in the past six weeks.

Distribution by freight of raw materials and commodities in various stages of manufacture increased in April as compared with March, while retail trade advanced by amounts greater than usual at this time of the year. Carloadings of all materials showed a total net gain whereas a slight decline is seasonal. Department store sales increased in dollar values more than expected at this time of the year.

Commodity prices at wholesale in April and in May to date have advanced steadily. The gains were, however, registered chiefly in the prices of raw materials. Prices of agricultural commodities paid the farmer advanced again between the middle of March and the middle of April, and have risen since.

Security prices advanced in April and in the first half of May to date. Advances were shared by both stocks and bonds. The latter, while lower in April, moved upward in May to date although commodity prices continued to rise. Money rates were low and easy in April and May while the total of Federal Reserve credit outstanding in April fell off sharply.

Commercial failures during April fell off slightly in number but increased in liabilities incurred, according to Dun & Bradstreet. The decline in number was an extension of unseasonal curtailment begun in March; the gain in the dollar value of liabilities incurred represents a hold-over from March.

Employment in manufacturing industry increased in April as compared with March, though a decline is seasonal. Weekly earnings showed a measurable gain with a rise in hours worked per week. Hourly earnings were steady.

The improvement in business noted in April was carried into the first half of May. Though still largely confined to the industries not involving heavy construction, increased activity in production and trade was clearly evident. Commodity prices continued their upward movement with advances in raw materials slowly being extended into finished items. A very significant factor in the current situation is the steady rise in bond prices during the first half of May, with its promise of revived activity in capital construction industries.

Decline of About 57% Estimated in Farm Income from 1929 to 1932 by United States Department of Agriculture.

A decline of nearly \$6,800,000,000 in gross farm income from 1929 to 1932 or about 57% is estimated by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Gross income from farm production in 1932 was \$5,143,000,000; value of products retained from consumption \$942,000,000, cash income, or the value of products actually sold, was \$4,201,000,000, and production expenses were \$2,899,000,000, leaving \$1,302,000,000 for farmers after production expenses were deducted. An announcement issued on April 29 by the Department of Agriculture with regard to the Bureau's estimate, continued:

Gross farm income last year was the lowest in 23 years of statistical records by the Bureau. Cash income declined from \$10,286,000,000 in 1929 to \$4,201,000,000 in 1932, a decline of 59%. Total production expenses, including wages to hired labor, interest and taxes payable, declines from \$5,629,000,000 to \$2,899,000,000 during the same period. The most drastic decline in expenditures, says the Bureau, was for farm machinery, building materials, and fertilizer.

The Bureau points out that "income available for farmers' capital, labor, and management last year provided no return on investment, and fell short by nearly \$1,200,000,000 of paying the farm family for their labor even at the reduced wage rates for hired labor." This is the third successive year in which the income available to farm operators after paying production expenses has been insufficient to provide a return to the farm family for their labor equal to that of hired labor.

The Bureau reports a sharp reduction in the inventory value of farm capital. All land and buildings which had a value of about \$48,000,000,000 in the spring of 1929 were down in value to about \$37,000,000,000 in 1932. The value of livestock on farms during this interval declined from about \$6,600,000,000 to about \$3,500,000,000. The Bureau adds that "since land values and livestock prices continued to decline during 1932, and since farmers' purchases of farm machinery were unusually small in 1932, the total value of farm capital was materially smaller at the beginning of 1933 than at the beginning of 1932."

The Bureau points out that although the reduction in farm income from 1929 to 1932 was general for all farm products, producers of livestock and livestock products in general fared better than did the producers of crops. Since 1929 the gross income from crops has declined about 61%, whereas income from livestock and livestock products declined about 53%. The decline in income from grains and cotton was especially marked, amounting to approximately 75% for grains, and 69% for cotton. The income from hogs in 1932 was only about one-third that in 1929.

Gross income from dairy products is reported to have declined less than that for any other major commodity during the four-year period.

A part of the decrease in farmers' expenditures the last four years is attributed to price reductions on commodities that farmers buy, but most of the decrease was due to a sharp reduction in farmer buying. Expenditures for farm machinery, tractors, and repairs in 1932 were only about 16% of 1929 expenditures, and for automobiles and trucks only 15% of the buying in 1929.

This sharp curtailment in purchases of machinery and repairs on buildings means that farmers are using up their capital equipment, and if it is long continued it will tend to restrict farm production, says the Bureau.

The ranking of the principal lines of production in gross value as shown by these estimates places milk first, poultry and eggs second, hogs third, and cattle and calves fourth in the livestock group. Among the crops the vegetable group ranked first, cotton and cottonseed second, fruits and nuts third, and grains fourth.

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on May 17 issued its statement on the foreign trade of the United States for April and the ten months ended with April. The value of merchandise exported in April 1933 was estimated at \$105,000,000 as compared with \$135,095,000 in April 1932. The imports of merchandise are provisionally computed at \$88,000,000 in April 1933, as against \$126,522,000 in April the previous year, leaving a favorable balance in the merchandise movement for the month of April of approximately \$17,000,000. In April 1932 there was a favorable trade balance in the merchandise movement of \$8,573,000. Imports for the ten months ended April 1933 have been \$938,603,000 as against \$1,507,714,000 for the corresponding ten months of 1931-32. The merchandise exports for the ten months ended April 1933 have been \$1,206,140,000 against \$1,702,287,000, giving a favorable trade balance of \$265,537,-

000 for the ten months of 1932-33 against \$194,573,000 in the ten months of 1931-32.

Gold imports totaled \$6,769,000 in April 1933 against \$19,271,000 in the corresponding month of the previous year, and for the ten months ended April 1933 were \$396,058,000, as against \$483,244,000 in the same period a year ago. Gold exports in April were only \$16,741,000, against \$49,509,000 in April 1932. For the ten months ended April 1933 the exports of the metal foot up \$108,088,000, against \$795,498,000 in the corresponding ten months of 1931-32. Silver imports for the ten months ended April 1933 have been \$14,727,000, as against \$22,436,000 in the ten months ended April 1932, and silver exports were \$7,781,000 compared with \$16,846,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1933 corrected to May 16 1933.)

	April		4 Months Ending April		Increase(+) Decrease(-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	105,000	135,095	435,137	593,965	—158,828
Imports.....	88,000	126,522	362,615	524,230	—161,615
Excess of exports.....	17,000	8,573	72,522	69,735	
Excess of imports.....					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January.....	120,593	150,022	249,598	410,849	488,023	410,778
February.....	101,516	153,972	224,346	348,852	441,751	371,448
March.....	108,031	154,876	235,899	369,549	489,851	420,617
April.....	105,000	135,095	215,077	331,732	425,264	363,928
May.....	—	131,899	203,970	320,034	385,013	422,557
June.....	—	114,148	187,077	294,701	393,186	388,661
July.....	—	106,830	180,772	266,761	402,861	378,984
August.....	—	108,599	164,808	297,765	380,564	379,006
September.....	—	132,037	180,228	312,207	437,163	421,607
October.....	—	153,090	204,905	326,896	528,514	550,014
November.....	—	138,834	193,540	288,978	442,254	544,912
December.....	—	131,614	184,070	274,856	428,551	475,845
4 months ending Apr.	435,137	593,965	924,920	1,460,982	1,844,889	1,566,771
10 months ending Apr.	1,206,140	1,702,287	2,692,383	4,078,889	4,595,257	4,065,854
12 months end. Dec.	—	1,611,016	2,424,289	3,843,181	5,240,995	5,128,356
Imports—						
January.....	96,006	135,520	183,148	310,968	368,897	337,916
February.....	83,750	130,999	174,946	281,707	369,442	351,035
March.....	94,859	131,189	210,202	300,460	383,818	380,437
April.....	88,000	126,522	185,706	307,824	410,666	345,314
May.....	—	112,276	179,694	284,683	400,149	353,981
June.....	—	110,280	173,455	250,343	353,403	317,249
July.....	—	79,421	174,460	220,558	352,980	317,848
August.....	—	91,102	166,679	218,417	369,358	346,715
September.....	—	98,411	170,384	226,352	351,304	319,618
October.....	—	105,409	168,708	247,367	391,063	355,358
November.....	—	104,468	149,480	203,593	338,472	326,565
December.....	—	97,087	153,773	208,636	309,809	339,408
4 months ending Apr.	362,615	524,230	754,002	1,200,959	1,532,823	1,414,702
10 months ending Apr.	938,603	1,507,714	2,078,925	3,313,945	3,538,335	3,476,270
12 months end. Dec.	—	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	April.		4 Months Ending Apr.		Increase(+) Decrease(-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold—					
Exports.....	16,741	49,509	66,399	329,493	—263,094
Imports.....	6,769	19,271	180,593	111,066	+69,527
Excess of exports.....	9,972	30,238	—	218,427	
Excess of imports.....	—	—	114,194	—	
Silver—					
Exports.....	171	1,617	2,200	5,136	—2,936
Imports.....	1,520	1,890	5,830	7,805	—1,975
Excess of exports.....	—	—	—	—	
Excess of imports.....	1,349	273	3,630	2,669	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January.....	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February.....	21,621	128,211	14	207	209	942	1,638	5,331
March.....	28,123	43,909	26	290	269	967	2,323	5,818
April.....	16,741	49,509	27	110	171	1,617	3,249	4,646
May.....	—	212,229	628	82	—	1,865	2,099	4,978
June.....	—	226,117	40	26	—	1,268	1,895	3,336
July.....	—	23,474	1,009	41,529	—	828	2,305	3,709
August.....	—	18,067	39	39,332	—	433	2,024	4,544
September.....	—	60	28,708	11,133	—	868	2,183	3,903
October.....	—	61	398,604	9,266	—	1,316	2,158	4,424
November.....	—	16	4,994	5,008	—	875	872	4,103
December.....	—	13	32,651	36	—	1,260	2,168	3,472
4 mos. end. Apr.	66,399	329,492	121	9,555	2,200	5,137	10,781	21,687
10 mos. end. Apr.	108,088	795,498	106,426	119,087	7,781	16,846	34,936	63,738
12 mos. end. Dec.	—	809,528	466,794	115,967	—	13,850	26,485	54,157
Imports—								
January.....	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February.....	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March.....	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April.....	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May.....	—	16,715	50,258	23,552	—	1,647	2,636	3,486
June.....	—	20,070	63,887	13,938	—	1,401	2,364	2,707
July.....	—	20,037	20,512	21,889	—	1,288	1,663	3,953
August.....	—	24,170	57,539	19,714	—	1,554	2,685	3,492
September.....	—	27,957	49,269	13,680	—	2,052	2,355	3,461
October.....	—	20,674	60,919	35,635	—	1,305	2,573	3,270
November.....	—	21,756	94,430	40,159	—	1,494	2,138	2,652
December.....	—	100,872	89,609	32,778	—	1,203	2,125	2,660
4 Mos. end. Apr.	180,593	111,066	125,796	194,709	5,830	7,805	9,034	17,080
10 mos. end. Apr.	396,058	483,244	289,651	304,851	14,727	22,436	28,522	48,285
12 mos. end. Dec.	—	363,315	612,119	396,054	—	19,650	28,664	42,761

Roger W. Babson Sees Improved Business Activity—Possibility that Country Will Be Back to Normal in Twelve Months—Views on President's Action.

Roger W. Babson, head of the Babson Statistical Organizations, told the Executive Club of the Boston Chamber of Commerce at a luncheon in Boston on May 22 that for the first time since 1929 his indices of business activity compare favorably with the corresponding month of the previous year and have carried the improvement above the levels of last September. A Boston dispatch to the New York "Times" quotes Mr. Babson as follows:

The general impression among bankers is that although we have seen the worst, recovery may come slowly. This, of course, may be true, but a study of the previous depressions shows that in nearly every case the upturn has been very rapid after the deflation has been completed. I do not say that we will be back to normal in twelve months, but it is very possible.

Four chances out of seven, the President will make no vital mistake in the administration of such legislation as is now being enacted, but will allow the nation to work out of this depression naturally. In this case we are on the road to real recovery, and stocks purchased to-day should be held for the long pull.

Two chances out of seven, the President will make some vital mistake such as embarking on a riotous period of artificial inflation. In this case we will have a marked advance in commodity and security prices during the next twelve months or more, which will be followed by a collapse or violent reaction. In this case, stocks now being purchased should be sold within the next few months.

The new deal can, in a few months, redistribute the cards, but it will take a generation to redistribute ability, judgment, initiative and courage.

Industrial Situation in Illinois During April Reviewed by Industry by Illinois Department of Labor—Increases Noted in Employment and Payrolls Compared with March.

Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor, reports that "employment in Illinois industries increased .7 of 1% between March and April 1933, as shown by reports of 1,604 manufacturing and non-manufacturing establishments of the State. The 1,604 reporting firms employed 263,662 wage-earners in April," according to Mr. Myers, "and paid out weekly a total of \$5,070,503 in wages." Continuing under date of May 18 Mr. Myers said:

Increases of 1.8% in employment and 3.8% in payrolls were shown by 1,068 reporting manufacturing establishments of the State, which employed 162,916 wage-earners in April and disbursed weekly \$2,733,118 in wages.

Decreases of .9 of 1% in employment and 3.7% in payrolls were reported by 536 non-manufacturing establishments of Illinois, employing in April 100,746 wage-earners and paying weekly \$2,337,385 in wages.

Nominal man-hours of work, reported by 1,014 firms, increased 7.8% from March to April. Six hundred and seventy-seven reporting manufacturing firms increased nominal man-hours 8.3%, and 337 non-manufacturing establishments increased man-hours 6.2% during the period.

The increases from March to April in employment and payrolls for all industries, ran counter to the normal seasonal movement. They represent, however, only partial recovery from the unseasonal March declines of 1.5% in employment and 4.5% in payrolls. The all-industry employment index for April 1933, was 56.2, a decline of 9.2% from April 1932. The all-industry payroll index for April 1933, was 36.5, or 21.7% below a year ago. These index figures are based on the monthly averages of the three years 1925-1927 as 100.

Female workers experienced larger percentage gains in employment than did males, but total wage payments to male workers were affected more favorably than those for females. For males, employment increased .3 of 1% and payrolls increased 1.8%, in all industries combined. Employment of females in these industries increased 4.3%, but total wage payments for females declined 1.7%. In the manufacturing industries, the employment of males increased 2.2% and payrolls 4.8%, while the employment of female workers increased 4.2% and payrolls 2.9%. In the non-manufacturing industries the number of male workers decreased 3.9% and total wage payments to males decreased 2.8%; the number of females employed increased 4.5% while total wage payments to females decreased 5.2%. The payroll decline in non-manufacturing industries for female workers was largely due to decreases in reporting telephone companies.

The manufacturing industries, which had been most severely affected by the banking holidays in March, were responsible for the April increases in employment and payrolls. Manufacturing increases of 1.8% in employment and 3.8% in payrolls, however, only partially offset the March declines of 2.4% in the number employed and 8.2% in total wage payments. In April, six of the nine main manufacturing groups reported employment increases, and six reported gains in payrolls.

The metals, machinery and conveyances group increased employment 3.1% and payrolls 5.0%. Six of the 13 industry classifications in the group showed increased employment, while nine reported increased payrolls. The automobile and accessory industry reported sharp gains of 54.9% in employment and 74.6% in payrolls, and the cars and locomotives industry increased employment 15.9% and total wage payments 18.9%. Gains in other industries of the group were more moderate. The iron and steel industry reported increases of 2.0% in employment and 3.7% in payrolls; these increases might have been larger but for the fact that some firms reported for the early part of the period and were still adversely affected by the bank holidays. Both the machinery and the electrical apparatus industries decreased employment and payrolls.

The stone, clay and glass group increased operation by more than the normal seasonal amount, adding 10.3% more workers and increasing payrolls 16.2% from March to April. All industries of the group shared in the employment gains, and all but brick, tile and pottery contributed payroll increases as well.

In the wood products group employment gained 6.8% and payrolls 31.0%, offsetting part of the March losses. All industries shared in the April increases. The largest percentage gains were those for pianos and musical instruments, 37.9% in employment and 77.6% in payrolls.

The furs and leather goods group showed more than seasonal declines, decreasing employment 9.9% and payrolls 20.5%. The leather and the

boot and shoe industries were responsible for these losses; furs and fur goods and miscellaneous leather goods reported gains in both employment and payrolls.

The chemicals, oils and paints group of industries reported moderate increases of .9 of 1% in employment and .2 of 1% in payrolls. The paints, dyes and colors industry, with gains of 18.4% in the number of workers employed and 33.0% in total wage payments, caused most of the gain for the group, although the drugs and chemicals and oil industries also increased employment.

An increase of .8 of 1% in employment was reported for the printing and paper goods group, but the group decreased payrolls .7 of 1%. Both job printing and lithographing and engraving reduced employment and payrolls; all other reporting industries increased both items.

The textiles group reduced employment .9 of 1% but increased payrolls 1.9%. All reporting industries except thread and twine increased payrolls; knit goods was the only industry in the group to increase employment.

Seasonal declines were reported by the clothing and millinery group, which reduced employment 5.8% and payrolls 21.6% from March to April. The men's clothing industry, which reduced employment 15.8% and payrolls 45.9%, caused most of the losses. Both men's and women's hat factories increased activity, as did women's clothing, women's underwear, and men's shirts and furnishings. The overalls and work clothes industry increased employment but decreased payrolls.

The food, beverages and tobacco group showed increases of 5.2% in employment and 13.9% in payrolls from the preceding month. These gains, which ran counter to the normal seasonal movement for the group, more than offset the losses of the preceding month. All industries except miscellaneous groceries shared in both employment and payroll gains. Marked increases were reported for the confectionery, manufactured ice and ice cream industries. The beverage industry, due to the rush to manufacture beer, increased employment 41.5% and payrolls 113.3% above March levels.

Decreases of .9 of 1% in the volume of employment and 3.7% in payrolls were shown by the combined non-manufacturing industries. Public utilities and coal mining caused these losses.

Increases of 7.1% in employment and 5.5% in payrolls were reported for the wholesale and retail trade group. These increases are the largest ever shown for the March-April period by the records of the Department of Labor, which begin in 1921. Increased wage payments in this group were general except for milk distributing. Department stores, with increases of 18.4% in employment and 14.7% in payrolls, and wholesale dry goods establishments, with gains of 14.1% in employment and 15.7% in payrolls, accounted for most of the gains reported for the group.

The services group increased payrolls 1.7%, and retained employment volume substantially at the March level. The public utilities group decreased employment 2.8% and payrolls 6.9%, although the normal seasonal movement for the month is upward. All industries in the group decreased both employment and payrolls.

Reporting coal mines reduced working forces 14.9% and total wage payments 11.3%. Sharp increases were reported by all industries in the building and contracting group, and the group as a whole increased employment 21.8% and payrolls 36.3% above the March levels.

Thirty-one establishments reported wage reductions in April affecting 6,659 workers, or 2.5% of the total employed by all reporting establishments. The wage cuts ranged from 4.5% to 33.3% but the typical reduction was 10.0%. No wage increases were reported. Weekly earnings for April averaged \$19.23 for all reporting industries; \$21.51 for males and \$12.11 for females. For the manufacturing industries the respective averages were \$16.78, \$19.07, and \$10.10; for the non-manufacturing industries they were \$23.20, \$27.18, and \$14.37.

Most Recent Wage Increases Made by Firms That Previously Instituted Much Larger Cuts, According to William Green, President American Federation of Labor.

Most of the wage increases recently announced were made by companies that previously had ordered far larger decreases, according to a declaration in an interview on May 21 by William Green, President of the American Federation of Labor. The interview, in part, as contained in a copyright United Press dispatch from Washington, to the New York "Herald Tribune" follows:

Organized labor warned the American public to-night not to be misled by announcements of "wage increases" by business and industrial leaders who still pay their workers "starvation wages."

William Green, President of the American Federation of Labor, in an interview expressed gratification that the Chief Executive's plea had received quick response. He emphasized, however, that, in some instances, 10% wage increases had been ordered, but that these workers previously had been cut as much as 40 and 50%.

North Carolina textile mills bore the brunt of Mr. Green's criticism.

"I use them as an example," he said. "Other concerns have been just as unfair."

In New England, he pointed out, fabric mills pay their women workers from \$10 to \$12 a week. This wage, he said, is too low, but does permit of decent living conditions.

"Now," the labor executive continued, "these North Carolina mills announce they have given their workers a 5% pay increase. What happens? The newspapers carry the announcement on their front pages, and rightly so, because it is the truth, but the fact is, these mills, even with their 5% increase, still are paying their workers about \$4 a week."

He then cited another example. A brokerage house recently announced a 10% salary increase for all workers.

"It was not learned until later, however, that this firm previously had cut salaries more than 60%," he said.

Mr. Green said that only few concerns announcing "wage increases" in the last two weeks had not previously made much larger decreases.

Improved Tone in Business Seen by Bank of Montreal—Conversations Between President Roosevelt and Representatives of Foreign Nations Regarded as Helpful—Reduction of 1½ Million Acres of Wheat Acreage in Canada Indicated.

"History has been written for Canadian business during the past month at Washington rather than in Canada," says the

Bank of Montreal in its review of trade conditions dated May 22. We quote further from the Review as follows:

World-wide repercussions have in fact followed the meetings of the Prime Ministers of the leading trading nations with the President of the United States, and for the moment, notwithstanding incipient controversy, these have been in a uniformly favourable direction. The prominent association of Mr. Bennett with Mr. MacDonald and M. Herriot in the opening conversations with Mr. Roosevelt did much to enlist a close Canadian interest and to extend the psychology of the situation to Canada—apart altogether from its special significance for detailed discussion of the tariff between Canada and the United States later on. The outlook for the World Economic Conference has been definitely bettered—though the political tension in Europe provides a difficult background for economic co-operation.

Perhaps the most immediate and striking result of the Washington developments lies in respect to commodity prices, which, by common consent, provide the key to economic recovery. Here there has been an undoubted move for the better. In Canada all staples have moved upward under the leadership of wheat and silver. The Dominion Bureau of Statistics index number for March was 64.4. In April it was 65.4, the highest point reached since last September, and during the current month further advance has been made all along the line. Since the low point in December, wheat prices have advanced approximately 25c. a bushel, of which roundly 15c. has been contributed by the events of the past five weeks alone. With 235,000,000 bushels of wheat available in store and in farmers' hands in Canada on May 1st, the added value is approximately \$35,000,000. Just how far the monetary factor and the rise in sterling have operated in the situation it is impossible to gauge, but there has been improvement in the market side as well, notably in the poor crop outlook of the United States. The Dominion Government figure of "intention to plant," issued on May 10th, indicates a reduction of 1½ million acres in wheat acreage in Canada.

In general business there is an improved tone. Construction contract awards, which amounted to \$8,600,000 in April, compare with \$3,200,000 in March, a gain much in excess of normal seasonal expectation and one which has been reflected in improved local demands for building materials. Flour milling has reported a considerable resumption in operations. Nickel, zinc and asbestos, among minerals, have been moving in larger quantities. Automobile manufactures rose slightly, and there has been some pick-up in orders for iron and steel. Whilst it is impossible to generalize finally, miscellaneous manufactures have shown increasing volume of production, and the reports to hand are predominantly of resumption of staffs, new plants and other indices of revival.

Further Reduction of Lumber Stocks Recommended.

Unless and until building operations expand much more rapidly than is now indicated, and substantial upturn in wood-using industries is of continuing character, the special Lumber Survey Committee of the Timber Conservation Board, in its eighth quarterly report on lumber consumption and stocks, just released, states that further reductions in lumber stocks are essential to industry recuperation and recommends a reduction during the year of three billion feet. The Committee further points out as follows:

Although lumber stocks at the mills have been reduced over three billion feet since Jan. 1 1932, equivalent to nearly one-fifth of the total annual volume of lumber movement—as measured by consumption for the two years ended March 31 1933—the net decline in stocks from the beginning of 1929 to Jan. 1 1933 was only 30%, and that stocks in the first quarter of 1933 were reduced approximately only 6% below those of Jan. 1 1933. On the other hand, consumption in 1932 declined over 65% from 1929 and the first quarter of 1933 showed apparent further decline from similar period of 1932 of 20%. This was due largely to continued curtailment in building and in railroad uses.

Recommendation is also made that diligent effort be continued through exchanges of stocks and sales to avoid unnecessary production of items already in industry surplus. This policy is now extensively practiced in the industry, as repeatedly urged by this Committee.

Average lumber prices at the mill have continued the moderate advance begun in the last quarter of 1932 to a point in March averaging 5% above August 1932.

Despite the general disruption of business due to the bank holiday, March chronicled the highest record of new lumber business received since last September, especially during the weeks ended March 18 and 25. Much, but by no means all, of its increase was seasonal. Dealers replenished their stocks in March because of the upward price trend and not generally because of greatly increased demand. Major upturn that will be of continuing and appreciable benefit to the lumber industry awaits resumption of building, particularly of residential construction.

During the first quarter of 1933 lumber production was comparatively low, with many mills still closed or operating on part time. Since the first of April production has, however, increased to the highest volume since last October, but it has been held well within demand during 1933. The continued curtailment in building operations, with only slight improvement in other demand, justifies no present increase in production.

The outlook for the second quarter of 1933 is promising of increase in activity, dependent largely upon how and when the pending but as yet undisclosed plans of the Administration for stimulation of public and private construction and of national industry and commerce begin to take effect.

The Lumber Survey Committee appointed on July 9 1931 consists of Thomas S. Holden, Vice-President of F. W. Dodge Co., New York; Dr. Frank M. Surface, former Assistant Director of the Bureau of Foreign and Domestic Commerce; M. W. Stark, lumber and coal economist of Columbus, Ohio; Calvin Fentress, Chairman of the Board of Baker, Fentress & Co., Chicago, Ill., and Dr. Wilson Compton, Secretary and Manager of the National Lumber Manufacturers' Association. This Committee serves voluntarily in co-operation with the work of the Timber Conservation Board in its study of the economic situation in the forest products industries.

Lumber Mills Have Orders 20 Days Ahead—Largest "Backlog" Since 1930.

Lumber orders at the mills overtopped previous 1932 and 1933 records during the week ended May 20 1933, and production and shipments made similar records, according to telegraphic reports to the National Lumber Manufacturers

Association from regional associations covering the operations of 650 leading softwood and hardwood mills. Orders totaled 237,759,000 feet, the highest weekly total since April 1931; shipments were 179,750,000 feet and production was 140,363,000 feet. For the 20 weeks this year to date orders received were slightly in excess of those booked during similar period of 1932, this record being shared by both softwoods and hardwoods. An encouraging gain has been made in the last seven weeks; during the first 13 weeks of 1933 orders were 84% of those of the first quarter of 1932.

Production during the first 20 weeks of 1933 was 91% of last year's output; shipments were 88% of those of similar 1932 period, continues the Association, which further reports as follows:

All regions showed excess of orders over production in the week ended May 20, softwoods totaling 65% above and hardwood orders being nearly 2 1-3 times production. Production was 8% greater, shipments 36%, and orders 86% heavier than in the corresponding week of 1932. All regions reported orders greater than last year, and all showed heavier shipments.

Unfilled orders at the mills on May 20 1933 were the equivalent of 20 days' average production of the reporting mills. So high a record has not been reached since 1930. A year ago the figure was 15 days.

Forest products carloadings during the week ended May 13 for the first time since 1929, were higher than for the corresponding week of the previous year. They reached a total of 20,024 cars, the highest this year or last except for three weeks in March 1932.

Lumber orders reported for the week ended May 20 1933, by 422 softwood mills totaled 214,855,000 feet, or 65% above the production of the same mills. Shipments as reported for the same week were 156,663,000 feet, or 20% above production. Production was 130,444,000 feet.

Reports from 244 hardwood mills give new business as 22,904,000 feet, or 131% above production. Shipments as reported for the same week were 23,087,000 feet, or 133% above production. Production was 9,919,000 feet.

Unfilled Orders.

Reports from 369 softwood mills give unfilled orders of 540,987,000 feet, on May 20 1933, or the equivalent of 20 days' production. The 535 identical mills—softwood and hardwood—report unfilled orders as 622,548,000 feet on May 20 1933, or the equivalent of 20 days' average production, as compared with 452,068,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Last week's production of 408 identical softwood mills was 126,130,000 feet, and a year ago it was 114,271,000 feet; shipments were respectively 153,721,000 feet and 115,024,000; and orders received 210,908,000 feet and 113,133,000. In the case of hardwoods, 185 identical mills reported production last week and a year ago 8,415,000 feet and 10,093,000; shipments 18,749,000 feet and 11,396,000, and orders 18,366,000 feet and 10,150,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 180 mills reporting for the week ended May 20:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	52,629,000	Domestic cargo delivery	179,279,000	Coastwise and intercoastal	34,644,000
Export	20,592,000	Foreign	92,870,000	Export	12,242,000
Rail	33,986,000	Rail	78,592,000	Rail	27,230,000
Local	6,769,000			Local	6,769,000
Total	113,976,000	Total	350,741,000	Total	80,885,000

Production for the week was 73,015,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 106 mills reporting, shipments were 35% above production, and orders 48% above production and 9% above shipments. New business taken during the week amounted to 38,291,000 feet, (previous week 41,756,000 at 110 mills); shipments 35,053,000 feet, (previous week 36,044,000); and production 25,899,000 feet, (previous week 26,227,000). Production was 41% and orders 61% of capacity, compared with 41% and 65% for the previous week. Orders on hand at the end of the week at 103 mills were 83,943,000 feet. The 103 identical mills reported an increase in production of 9%, and in new business an increase of 68%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 113 mills reporting, shipments were 24% above production, and orders 95% above production and 57% above shipments. New business taken during the week amounted to 57,992,000 feet, (previous week 40,599,000 at 120 mills); shipments 36,856,000 feet, (previous week 35,115,000); and production 29,708,000 feet, (previous week 28,540,000). Production was 22% and orders 43% of capacity, compared with 20% and 28% for the previous week. Orders on hand at the end of the week at 113 mills were 139,608,000 feet. The 111 identical mills reported a decrease in production of 8%, and in new business a gain of 92% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,602,000 feet, shipments 2,381,000 feet and new business 3,440,000 feet. The same mills reported production about the same and new business 179% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 16 mills as 220,000 feet, shipments 1,488,000 and orders 1,154,000 feet. Orders were 14% of capacity compared with 10% the previous week. The 15 identical mills reported a gain of 132% in production and a gain of 106% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 228 mills as 9,859,000 feet, shipments 21,466,000 and new business 21,117,000. Production was 21% and orders 45% of capacity, compared with 20% and 48% the previous week. The 170 identical mills reported production 15% less and new business 81% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 16 mills as 60,000 feet, shipments 1,621,000 and orders 1,787,000 feet. Orders were 31% of capacity, compared with 36% the previous week. The 15 identical mills

reported a loss of 81% in production and a gain of 84% in orders, compared with the same week last year.

Crude Rubber Production in British Malaya During April Totalled 32,098 Tons Compared with 31,917 Tons in March.

Production of crude rubber on large and small estates in British Malaya during April, according to results of the Far East Census for that month, totaled 32,098 tons, compared with 31,917 tons in March, and 30,564 tons during April 1932. Rubber production normally recovers in the Far East at this time following the "wintering period." An announcement issued by the Commodity Exchange, Inc., on May 23, continued:

Rubber production for the first four months of 1933 totaled 131,396 tons, compared with 135,384 tons during the first four months of 1932.

Rubber stocks were lower in Malaya at the close of April. Those on estates totaled 17,933 tons, against 18,318 tons at the end of March, and 20,730 tons at the end of April a year ago.

Stocks in hands of dealers at the same time amounted to 20,735 tons, against 21,944 tons at the end of March, and 26,712 tons at the end of April 1932.

Continental Automobile Co. and Hudson Motor Car Co. Announce New Models.

The Continental Automobile Co., a division of the Continental Motors Corp., announces a new deluxe edition of the four-cylinder "Beacon," utilizing the standard "Beacon" chassis. Whereas the standard "Beacon" will be continued at the original list prices of from \$355 to \$395, f.o.b. factory, the deluxe models are priced as follows: 2-passenger business coupe, \$425; 5-passenger, 2-door sedan, \$440; 5-passenger, 4-door, sedan \$460. All prices are list, f.o.b. factory.

The Hudson Motor Car Co. is offering a new "Terraplane" Special Six with a 113-inch wheelbase at the basis price of \$505. The former "Terraplane" Special Six was on a 106-inch wheelbase. The new car is an intermediate model between the Standard "Terraplane" Six which lists at a base price of \$425 and the "Terraplane" Eight with a base price of \$565.

According to Detroit dispatches, the American Austin Car Co. has increased prices approximately \$15 a car on some of its popular models.

World Wheat Production in 25 Countries Reported 5% Below Last Year by United States Department of Agriculture.

Wheat acreage in 25 countries, excluding Russia but including both winter wheat for harvest and the intended spring wheat acreage in the United States and Canada, is reported at 184,686,000 acres, or about 5% below the 194,121,000 acres in 1932, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The 25 countries, the Bureau announced, had about 75% of the estimated world wheat acreage last year outside of Russia. The Bureau, under date of May 20, continued:

Winter wheat acreage remaining for harvest in the United States is only 27,096,000 acres out of 39,985,000 acres sown last fall.

A decrease of more than 4,000,000 acres in winter sowings is reported for Russia. No definite figures are as yet available from Australia where a smaller acreage is also in prospect.

The Bureau says that if Canadian farmers carry out their intentions to plant spring wheat, the total 1933 wheat acreage in Canada will be 25,685,000 acres compared with 27,182,000 acres in 1932. About 6% of the acreage seeded to wheat in Canada in the fall of 1932 has been abandoned, leaving 514,000 acres for harvest in 1933, compared with 536,000 acres in 1932.

Chile Admits Lack of Wheat—Must Buy 1,000,000 Bushels.

The following from Santiago (Chile), May 22, is from the New York "Times":

Because of insufficient Chilean production, Chile will have to buy abroad more than 600,000 quintals (more than 1,000,000 bushels) of wheat, according to President Alessandri.

Intensification of farming is being fostered, while commercial agreements with Argentina contemplate the importation of livestock across the Andean frontier under low tariffs.

Plans for International Action at Geneva to Deal with Wheat Surplus.

Geneva advices (Associated Press) May 24 stated that the Council of the League of Nations was informed that day of a definite plan for international action to deal with the wheat surplus. The advices continued:

The Council received and adopted a report from the economic committee saying that when the delegates to the international wheat conference meet again in London they hope to submit to the world economic conference a plan providing:

(1) For limitation of production and, if necessary, of exports.

(2) For liquidation of stocks.

(3) For maintenance of a reasonable import margin in European importing countries.

"A substantial rise in the price of wheat," the report said, "would be a powerful remedy for the distress of agriculturists and would help materially in mitigating the general depression."

Winnipeg Wheat Pool Out of Red—Price Advance Makes Canadian Government's Operations Profitable.

From the "Wall Street Journal" of May 13 we take the following from Ottawa:

With the Winnipeg wheat price climbing up to around the 65-cent level, wheat price stabilization efforts of the Canadian Government through John I. McFarland have emerged from the red. Mr. McFarland, with Government backing, acquired some 75,000,000 bushels of wheat at around 53 cents a bushel, in addition to which he has been charged with responsibility of liquidating another 75,000,000 bushels passed on to him from the wheat pools. The Government stands to take care of whatever loss might be incurred through price stabilization efforts, but in case of a profit being realized it goes back to the grower and presumably would be turned over to the provinces by the wheat pools on account of their debts.

The Government's plan to provide bonuses on a dozen or so export commodities, also may not cost anything, if sterling holds at its present strength or better. When the British pound was being quoted at \$4.12 it was proposed to bonus commodities listed to extent necessary to make the return to the farmer \$4.60. Extension of the bonus plan to affect many additional commodities has been widely agitated since the budget was announced in Parliament.

Distribution of Beet Sugar During April Increased 23,809 Tons as Compared with April 1932.

United States beet sugar distribution for the month of April 1933, amounted to 115,393 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau, the Dyer Company announced on May 12. This is an increase of 23,809 tons compared with April 1932. The announcement also said that distribution for the first four months of 1933 amounted to 427,705 tons, an increase of 50,357 tons compared with the corresponding period of last year.

Milk Strike in Wisconsin Ended May 19 Following Truce Between State Officials and Leaders of Co-operative Milk Pool—Victory Claimed by Both Sides in War Lasting Six Days at Cost of \$1,000,000.

A truce between State officials of Wisconsin and leaders of the co-operative milk pool halted the milk strike in Wisconsin early May 19. It was reported that the strike, which lasted six days, cost the taxpayers \$1,000,000. Upwards of 30,000 persons participated, one of whom was killed and many wounded. Victory has been claimed by both sides. United Press advices from Madison, May 19, said that the pool had laid down the following five demands:

Recalling of National Guardsmen; abolition of the two-price system for milk; reorganization of the State Department of Agriculture into a one-man commission; prohibition against manufacturing of food products by chain stores; recognition as the largest organization of dairy farmers in Wisconsin.

The advices said that under terms of the truce, the farmers received:

Under terms of the truce, the farmers received: Guarantee of a conference between Federal authorities and the committee on establishment of a fair price for farm products; recommendations to Congress and the Legislature on a basis of the committee's findings; recognition of their repudiation of blame for violence in the milk war.

With regard to the truce the same account stated:

The armistice was reached after a long conference during which Governor Albert Schmedeman received an anonymous threat on his life. Armed National Guardsmen patrolled capital corridors as the State and strike officials reached an agreement providing that the fighting should stop while a committee of five men investigate the farmers' demands and make recommendations to the State and National Legislatures.

More than 20,000 farmers cheered the announcement here. They marched to the University of Wisconsin campus, singing and cheering and hailing the truce as a victory for their forces.

The strike, intended to keep milk supplies from cities, became an unofficial civil war during the six days it was in progress. More than 32 units of the National Guard were sent into the fighting zones.

Activity in the Cotton Spinning Industry for April 1933.

The Bureau of the Census announced on May 20 that, according to preliminary figures, 30,966,794 cotton spinning spindles were in place in the United States on April 30 1933, of which 23,416,680 were operated at some time during the month compared with 23,429,122 for March, 23,659,100 for February, 23,766,968 for January, 23,775,136 for December, 24,349,506 for November, and 23,362,862 for April 1932. The aggregate number of active spindle hours reported for the month was 6,569,136,738. During April the normal time of operation was 24¾ days (allowance being made for the observance of Patriots' Day in some localities), compared with 27 for March, 23¾ for February, 25½ for January, 26 for December, and 25½ for November. Based on an activity of 8.96 hours per day the average number of spindles operated during April was 29,622,731 or at 95.7% capacity

on a single shift basis. This percentage compares with 93.9 for March, 95.0 for February, 95.1 for January, 87.2 for December, 96.9 for November, and 70.5 for April 1932. The average number of active spindle hours per spindle in place for the month was 212. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
United States.....	30,966,794	23,416,680	6,569,136,738	212
Cotton-growing States.....	19,051,214	16,752,042	5,136,587,480	270
New England States.....	10,868,844	6,041,556	1,307,269,967	120
All other States.....	1,046,736	623,082	125,279,291	120
Alabama.....	1,873,366	1,659,970	486,310,244	260
Connecticut.....	1,002,568	638,380	138,401,829	138
Georgia.....	3,280,970	2,834,914	858,888,514	262
Maine.....	968,176	718,010	151,675,510	157
Massachusetts.....	5,840,820	2,882,078	581,424,893	100
Mississippi.....	216,756	150,536	46,435,748	214
New Hampshire.....	1,112,916	779,342	173,019,497	155
New York.....	567,808	241,344	55,507,309	98
North Carolina.....	6,140,904	5,221,918	1,377,271,616	224
Rhode Island.....	1,827,100	925,860	238,897,662	131
South Carolina.....	5,682,828	5,416,458	1,952,223,172	344
Tennessee.....	599,664	511,760	190,052,667	317
Texas.....	281,968	173,290	45,556,050	162
Virginia.....	673,304	628,308	138,989,801	206
All other States.....	897,646	634,512	134,482,226	150

Work in Plants of Ford Motor Co. to Be Increased.

A program, which will steadily increase employment and production in Ford Motor Co. factories at Detroit, Mich., during the summer months, was announced by Henry Ford on May 22. Mr. Ford said that at present 35,000 workmen are employed in the Detroit manufacturing units and the factories have reached a production figure of 2,500 units a day. According to Associated Press advices from Detroit, May 22, Mr. Ford also said:

Things are looking better to-day than they have since the 1929 market crash, but no easy times are in sight for any one yet.

We are all feeling better for three reasons: first, because it is spring; second, because President Roosevelt is working away and actually accomplishing things; third, because there has been a substantial increase in employment.

Steel Mills in Gary, Ind., Rehire 3,000 Workers.

More than 3,000 men have been called back to work by steel mills in Gary, Ind., "the steel capital of the mid-west," according to Associated Press advices from Gary, May 18. An order for 75,000 tons of steel at "The Gary Works," plant of the Illinois Steel Co., and a pick-up among companies which manufacture automobile parts, railway cars, farm machinery and other implements of steel are responsible. The advices also noted that steel company executives are optimistic for the first time since the depression put one out of every three families among Gary's 100,000 population on the unemployment relief rolls. According to the advices some of Gary statistics are:

1. Illinois Steel Company working at 32% of capacity compared with 10% a month ago.
2. Forty-five hundred employees on the job at the company's huge plant—"The Gary Works."
3. Consistent drop in production and employment halted for the first time since 1929.
4. Pig iron in storage for months being sold, with the price up 50 cents a ton at \$16.
5. Inland Steel Company reported planning a tin mill to cost from \$10,000,000 to \$15,000,000.
6. Elgin Joliet & Eastern Railroad, chief rail transport agency in the area, hiring men and replacing equipment.

The Gary Works' order is for use in building California's San Francisco-Oakland bridge. It will serve as a "backlog" to keep the furnaces going in the Gary works for perhaps a year.

Pay of 2,500 Employees of Nashua Mfg. Co. Raised.

Effective May 29, wages of the 2,500 employees of the Nashua Manufacturing Co., with mills in Nashua, N. H. and Lowell, Mass., were increased on May 22. The increases, according to Associated Press advices from Nashua, May 22, are on a sliding scale, varying according to the departments. It was not made known whether the advance will cover a cut made last summer.

Textile Mills Increase Wages of 30,000 Workers.

Associated Press advices from Lawrence, Mass., May 20, said that five mills in greater Lawrence have announced wage increases for their 30,000 employees, effective May 22. The increases, according to the advices, are as follows:

The American Woolen Company and the Pacific Mills announced 12½% increases and the Arlington, Monomac and Selden mills said they had granted "higher scales."

Agent Walter M. Lamont, of the Wood Worsted Mill, announced the increase for all American Woolen Company plants in this area. These will include the Wood, Ayer, Washington and Shawsheen mills.

The Pacific Mills said the increases would affect their worsted, print works and rayon division.

John T. Mercer, of the Arlington Mills, the Monomac and the Selden worsted plant in Methuen made the simple announcements that a "higher scale would exist after May 22."

Officials of the Acadia Mills, cotton manufacturers, and the M. T. Stevens & Sons Company, the latter with plants in Andover, North Andover, Haverhill and other places, said readjustments of wages would be made beginning May 22.

Cotton Industry in Texas Reported by University of Texas—Sales and Unfilled Orders Increase.

A spectacular increase in both sales and unfilled orders characterized activity at the 21 Texas cotton mills reporting to the Bureau of Business Research of The University of Texas. The Bureau under date of May 20 said:

Unfilled orders at the close of April totaled 14,842,000 yards, or more than three times as great as the 4,086,000 yards reported at the close of April last year. Whereas the normal seasonal increase in unfilled orders between March and April on the basis of experience back to 1927 is only 11%, this year unfilled orders at the close of April were 52% greater than those at the close of the preceding month. At the present rate of production, unfilled orders are enough for three months run, the best showing since May 1929. One mill superintendent, in speaking of the large increase in unfilled orders, stated that the gain was not due to "large" orders, but to a great many small orders.

Sales increased from 5,228,000 yards in March to 7,987,000 yards in April; a gain of 53%; last year in April sales amounted to only 2,743,000 yards. Sales not only made a substantial percentage increase over those for the preceding month, but the relation of production to sales was much better—sales in April were practically 70% greater than output whereas the preceding month sales were greater than production by only 10%.

Production totaled 4,757,000 yards, a gain of 47% as compared with production in April last year but down 2% from that for March. Bales of cotton used rose from 4,752 in March to 5,121 bales in April, or 7.8%; last year in April only 3,125 bales were used.

Domestic Cloth Sales Continue to Exceed Current Output.

Domestic cotton cloth business continued active during the week ended May 20, according to the New York Cotton Exchange Service, with the volume of sales by mails again in excess of the current increased production. Under date of May 22 the Exchange Service continued:

On some lines of cotton goods sales were made through July and August. Business was of a broad character. Heavy cotton goods for mechanical purposes sold more freely than for many weeks, although the volume on these goods was still much below normal. Goods prices continued their upward movement, with advances of an eighth to a quarter of a cent a yard reported on numerous lines of unfinished goods. Discounts on ducks were shortened, and some wide goods for industrial use moved up a cent a yard.

Manufacturing margins on standard unfinished cotton goods have widened appreciably in recent weeks as a result of the active demand for goods, leaving cotton manufacturers a wider margin for profit as against unremunerative margins a few months ago. Cotton mill activity increased further this past week and is now at the highest rate in several years. Shipments of goods are running ahead of the current relatively high rate of production, and stocks of goods are decreasing. Mill activity is expected to continue high until restrictive legislation becomes operative.

Petroleum and Its Products—East Texas Field Pressure Being Exhausted by Unbounded Production—Senate Committee May Present Oil Bill Shortly—Texas Governor Approves Measure—Prices Steady—Industry Looks to Late Developments as Solution of Inter-State Conflicts.

The practically uncontrolled production in the East Texas field, which has resulted in that sector producing more than 1,000,000 barrels of crude daily during the past few weeks, is wreaking havoc in the bottom-hole pressure of the field and may ultimately prove the solution of the deadening influence East Texas has had on the business of the entire oil producing territory of the Nation. It is now estimated by engineers that the field cannot continue for more than 60, or at the most, 90 days under present conditions before operators will have to install pumps to bring the oil to the surface.

The necessity for installing such pumping equipment will automatically close a vast number of the smaller wells whose production would not warrant the necessary expenditure for equipment. While this condition will prove beneficial to the manufacturers of pumping outfits, who estimate that \$50,000,000 worth of business will develop for them in East Texas and Oklahoma City, at the same time the increase cost of production will force crude prices up, benefiting thereby all of the oil producing centers elsewhere.

Contrary to the viewpoint of some of her officials who have openly denounced Governmental interference with the Texas oil situation, Governor Ferguson of Texas has wired her approval and support of the Capper-Marland Bill which, as described here last week, would give Secretary of the Interior Ickes control of the industry. Governor Ferguson telegraphed Secretary Ickes as follows: "The Marland Bill meets with my approval, and I think its early passage is demanded to stop the illegal and over-production of oil in Texas and perhaps elsewhere. We have a deplorable con-

dition in Texas and, from reliable information, it appears that the production of oil in violation of our proration law exceeds the amount permitted by our proration laws.

"In my opinion prompt action by the Federal Government is the only effective remedy of this condition which is resulting in waste of our most valuable resources and at the same time an inexcusable loss in taxes to the State and the royalty owners."

Efforts to have the Marland Bill in the House of Representatives made a part of the Administration's industry-recovery bill have proved unsuccessful, and it is probable that the measure will carry through as an independent bill, although sentiment has been expressed that the general industries bill would cover the petroleum industry in a satisfactory manner, and would eliminate the "pointing up" of petroleum as being in special need of legislative control.

Late reports from Washington indicate that the Capper-Marland measure may be brought before Congress for action on Monday or Tuesday of next week. Various interests in the industry, both pro and con, have concentrated upon official Washington in the past week, and delegations are over-running the Congressional Halls, while Congressmen are being flooded by petitions and individual comments.

Meanwhile, the status of crude in the various oil fields has, to a great extent, improved. The East Texas price has become steady at 25c. a barrel, and movement to refineries has been good. Considerable quantities of East Texas crude have been purchased by Canadian interests. Heavy rail shipments have been going through to refineries at Winnipeg, Moose Jaw and Regina.

Further commendation of Administration efforts in behalf of the oil industry was given Thursday by Herbert L. Pratt, chairman of the board of Socony-Vacuum, who told stockholders that he believed "the sincere endeavor on the part of the Administration at Washington and within the industry itself to bring about a balance of supply and demand will result in an improvement in the situation."

Price changes follow:

May 22.—Pennsylvania grade crude oils advanced 10c. per barrel.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	.....\$1.37	Eldorado, Ark., 40	.....	.52
Corning, Pa.	.....	Rusk, Tex., 40 and over	.....	.25
Illinois	.....	Salt Creek, Wyo., 40 and over	.....	.23
Western Kentucky	.....	Darst Creek	.....	.23
Mid-Continent, Okla., 40 & above	.....	Midland District, Mich.	.....	.70
Hutchinson, Tex., 40 and over	.....	Sunburst, Mont.	.....	1.05
Spindletop, Tex., 40 and over	.....	Santa Fe Springs, Calif., 40 & over	.....	.75
Winkler, Texas	.....	Huntington, Calif., 26	.....	.75
Smackover, Ark., 24 and over	.....	Petrolia, Canada	.....	1.75

REFINED PRODUCTS—SOCONY GASOLINE PRICES REDUCED AS NEW POLICY BECOMES EFFECTIVE—BUNKER FUEL OIL STRONGER HERE AS GULF MARKET ADVANCES—COMPANIES START DISCOUNT MOVEMENT IN OHIO—MIDCONTINENT BULK GASOLINE MARKET FIRMER.

Inauguration of the new price policy adopted by Standard Oil Co. of New York, resulted in reductions ranging from 1-10c. to 1½c. in that company's tank car postings. The new policy bases prices here upon the Gulf cargo markets, and, therefore, the change in postings is not necessarily reflective of any new development locally. Under the new schedule "Socony" gasoline, above 65 octane, is posted at 4.85c. in New York, 5c. at Portland, Me., 4.90c. in the Boston district, and 4.85c. in the Providence area. Buffalo s posted at 4.75c., based on Oil City, Pa.

Marked improvement in bunker fuel oil in the Gulf market, where prices have been slowly advancing until now the posting is 55c. a barrel as against 42c. a short time ago, is being reflected in a much stronger market tone locally. Advances which had been expected more than a month ago, but which were apparently eliminated when East Texas went on a producing "rampage," are again being discussed.

The new lubricated-gasoline, which is now being introduced throughout the East, presents a new competitive slant to local business. Socony places on sale to-day its "climate control" gasoline in New York and New England, under the name of "Mobilgas" as a companion to its well-established "mobiloil." Tydol has countered with its new, so-called "revolutionary" gasoline, Triple X. These gasolines, although containing power which but a short time ago would have classified them as "premium" gasolines, are being offered at regular prices.

Out in Ohio another series of "cash discounts" has been started, the first announcement being that of Sinclair Refining Co., which on Tuesday, May 23, offered a 2c. discount on all gasoline sold for cash at its service stations. Sinclair made this move openly, declaring it was made necessary by the action of competitors in making the same proffer secretly.

Posted price of Ethyl remains at 18½c. and regular at 15c. However, as almost all business is done on a cash basis, the discount amounts practically to a 2c. reduction. As an indication that Sinclair's move may be construed as the beginning of a price war, Standard Oil Co. of Ohio immediately met the "discount," which is effective in Cuyahoga County, including the city of Cleveland.

Reports from midcontinent areas indicate that distress offerings of gasoline have been exhausted, and the markets therefore have shown consistent gains during the past few days. Prices on lower grades of gasoline have moved up from ¼c. to ½c. a gallon.

Considerable interest was aroused throughout both the eastern and western marketing territories by intimations that the long-drawn out receivership of the Richfield Oil Company may be brought to a close within the next few weeks. The offer of Standard Oil Company of California is highly favored by many interests, and, unless Cities Service or Sinclair enter the negotiations in a definite manner shortly, it appears probable that Standard will absorb the Richfield properties. One conjecture which is causing much comment is the possibility of Cities Service and Standard of California arriving at some mutual understanding whereby the California Standard organization would utilize Richfield's eastern seaboard company, the Richfield Oil Corporation of New York, while Cities Service would control the California organization. This would give Cities Service a strong hold on the west coast territory, while the Standard, entering the east, would be brought into direct competition with Standards of New York and New Jersey.

Lubricating oils locally showed greater activity this week and prices are firm, especially for Pennsylvania products. Kerosene continues easy and in light demand.

Price changes follow:

May 23.—Sinclair Refining Co. posts 2c. cash discount on all gasoline sold through its service stations in Cuyahoga County, Ohio.

May 24.—Standard Oil Co. of Ohio meets 2c. cash discount posted by Sinclair in Cuyahoga County.

May 22.—Standard Oil Co. of New York puts new tank car gasoline into effect, based on prices at Gulf cargo markets. New prices, showing reductions of from 1-10c. to ½c. a gallon, follow: Socony, above 65 octane: New York, 4.85c.; Portland, Maine, 5c.; Boston, 4.90c.; Providence, 4.85c. Unbranded.—New York, 4.60c.; Portland, Maine, 4½c.; Boston, 4.65c.; Providence, 4.60c.

Gasoline, Service Station, Tax Included.

New York.....\$1.52	Cleveland.....\$1.15	New Orleans.....\$1.28
Atlanta......19	Denver......18	Philadelphia......12
Baltimore......15	Detroit......115	San Francisco......144
Boston......145	Houston......17	Third grade......185
Buffalo......165	Jacksonville......195	Above 65 octane......219
Chicago......12	Kansas City......133	Premium......14
Cincinnati......15	Minneapolis......125	St. Louis......14

* Less 2 cents cash discount.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Ltd. Refinery.

N. Y. (Bayonne)\$.05-.05½	Chicago.....\$.02¼-.03½	New Orleans, ex.....\$.03½
North Texas......03	Los Ang., ex......04¼-.06	Tulsa.....\$.04¼-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast C.....\$.65
Bunker C.....\$.75	\$1.75-1.00	Chicago 18-22 D......42¼-.50
Diesel 28-30 D.....1.65	New Orleans C......60	Philadelphia C......70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	Chicago.....\$.01¼	Tulsa.....\$.01¼
28 plus G O.....\$.03¼-.04	32-36 G O......01¼	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—	N. Y. (Bayonne)—	Chicago.....\$.04-.04½
Standard Oil, N. J.—	Shell Eastern Pet.....\$.04½	New Orleans ex......05-.05½
Motor, U. S.....\$.04½	New York......04½	Arkansas......04-.04½
Motor, standard......05	Colonial-Beacon......05	California......05-.07
Stand. Oil, N. Y......0485	z Texas......04½	Los Angeles, ex......04½-.07
Tide Water Oil Co......05	Gulf......0485	Gulf ports......05-.05½
Richfield Oil (Cal.)......05½	Republic Oil......05	Tulsa......05-.05½
Warner-Quin. Co......05½		Pennsylvania......05½

z "Fire Chief," \$.05.

x Richfield "Golden," z "Fire Chief," \$.05.

Crude Oil Price Advanced in Pennsylvania.

Leading purchasing agencies in Pennsylvania announced increases of 10 to 13 cents in the prices of crude oil on May 22. According to Associated Press advices from Pittsburgh, the new prices are:

Pennsylvania grade in Southwest Pennsylvania lines, \$1.07; Eureka, \$1.02; New York Transit, \$1.37; National Transit, \$1.37, and Buckeye, 90 cents. Buckeye was increased 13 cents; the others 10.

Rise in Tax on Oil Output Approved by Governor Ferguson of Texas.

The Daniel bill, raising the 2% tax on oil production in Texas to 2 cents per barrel and bringing oil pipe lines under the State intangible tax levy upon earnings, was approved by Governor Ferguson of Texas on May 22. The new law will become effective about Aug. 30.

Gasoline Prices Revised by Standard Oil Co. of New York.

The tank-car gasoline price schedule of the Standard Oil Co. of New York was lowered, effective May 23; by reductions ranging from 1-10 to ½ cent a gallon, throughout New

York and New England territory. The changes are in accordance with the company's new marketing policy based on prices at ports on the Gulf Coast of Texas instead of changes in the condition of the market itself.

Discounts on Gasoline Canceled by Standard Oil Co. of Indiana.

The Standard Oil Co. of Indiana has announced the cancellation of its agreements allowing a 1-cent discount on gasoline for the commercial trade on service station deliveries, effective May 26. Advices from Chicago to the "Wall Street Journal" of May 22 said that the practice of granting a 1-cent discount on tank-wagon deliveries of 25 gallons has already been abandoned. According to the advices the company also plans to send out cancellation notices on all tank-wagon delivery agreements allowing a discount off the tank-wagon market on accounts using 500 gallons or more a month.

Petroleum Imports Declined in April 1933.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States in April 1933 totaled 3,971,000 barrels, a daily average of 132,367 barrels, compared with 5,124,000 barrels, a daily average of 165,290 barrels, during the preceding month. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (CRUDE AND REFINED OILS).

(Barrels of 42 Gallons.)

Month.	April.	March.	February.	January.
At Atlantic Coast Ports—				
Baltimore.....	300,000	239,000	215,000	237,000
Boston.....	201,000	133,000	134,000	135,000
New York.....	2,203,000	3,139,000	3,374,000	1,990,000
Philadelphia.....	968,000	1,117,000	358,000	797,000
Others.....	299,000	496,000	308,000	205,000
Total.....	3,971,000	5,124,000	4,379,000	3,364,000
Daily average.....	132,367	165,290	156,393	108,516
At Gulf Coast Ports—				
Total.....	132,367	165,290	156,393	108,516
Daily average.....	132,367	165,290	156,393	108,516
At All United States Ports—				
Total.....	3,971,000	5,124,000	4,445,000	3,381,000
Daily average.....	132,367	165,290	158,750	109,064

x Received at Port Arthur. v Received at New Orleans. z 65,000 barrel at New Orleans and 97,000 barrels at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.

(Barrels of 42 Gallons.)

Month.	April.	March.	February.	January.
Crude.....	2,576,000	3,690,000	2,671,000	2,033,000
Fuel oil.....	1,395,000	1,434,000	1,774,000	1,348,000
Total.....	3,971,000	5,124,000	4,445,000	3,381,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Lower in April 1933.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports during the month of April 1933 amounted to 1,142,000 barrels, a daily average of 38,067 barrels, according to the American Petroleum Institute. This compares with 1,642,000 barrels, a daily average of 52,968 barrels, during the previous month. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).

(Barrels of 42 Gallons.)

Month of—	April.	March.	February.	January.
At Atlantic Coast Ports—				
Baltimore.....	180,000	157,000	255,000	30,000
Boston.....	—	—	46,000	46,000
New York.....	435,000	512,000	399,000	648,000
Philadelphia.....	232,000	309,000	307,000	116,000
Others.....	148,000	432,000	322,000	560,000
Total.....	995,000	1,410,000	1,329,000	1,400,000
Daily average.....	33,167	45,484	47,464	45,161
At Gulf Coast Ports—				
Total.....	x147,000	x232,000	x74,000	—
Daily average.....	4,900	7,484	2,643	—
At Atlantic and Gulf Coast Ports—				
Total.....	1,142,000	1,642,000	1,403,000	1,400,000
Daily average.....	38,067	52,968	50,107	45,161

x Fuel oil received at Port Arthur.

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

(Barrels of 42 Gallons.)

Month of—	April.	March.	February.	January.
At Atlantic Coast Ports—				
Gasoline.....	829,000	854,000	492,000	632,000
Kerosene.....	—	234,000	220,000	336,000
Gas oil.....	—	—	75,000	—
Fuel oil.....	313,000	554,000	616,000	424,000
Lubricants.....	—	—	—	8,000
Total.....	1,142,000	1,642,000	1,403,000	1,400,000

Crude Oil Production Continues Ahead of Same Period in 1932—Inventories Increase.

The American Petroleum Institute estimates that the daily average gross crude production for the week ended

May 20 1933 was 2,705,350 barrels, compared with 2,733,850 barrels per day during the preceding week, a daily average production for the four weeks ended May 20 of 2,617,800 barrels and an average daily output of 2,225,350 barrels for the week ended May 21 1932.

Stocks of motor fuel at all points increased 443,000 barrels during the week ended May 20 1933 as compared with a decline of 222,000 barrels during the previous week.

Reports received for the week ended May 20 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,266,000 barrels of crude oil daily were run to the stills operated by these companies, and that they had in storage at refineries at the end of the week, 33,272,000 barrels of gasoline and 124,009,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 20,380,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 482,000 barrels daily during the week.

The report for the week ended May 20 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons Each.)

	Week Ended May 20 1933.	Week Ended May 13 1933.	Average 4 Weeks Ended May 20 1933.	Week Ended May 21 1932.
Oklahoma.....	461,250	484,200	442,600	430,800
Kansas.....	110,400	115,950	114,800	96,150
Panhandle Texas.....	43,100	43,700	45,500	52,750
North Texas.....	48,850	49,600	50,450	50,750
West Central Texas.....	20,200	21,200	21,900	25,400
West Texas.....	159,750	157,750	159,150	185,550
East Central Texas.....	58,450	58,550	58,500	56,900
East Texas.....	805,050	807,600	742,600	338,100
Conroe.....	71,400	73,550	60,100	-----
Southwest Texas.....	52,250	49,750	50,300	54,450
North Louisiana.....	26,200	27,450	27,550	29,450
Arkansas.....	29,900	29,930	30,100	34,350
Coastal Texas (not incl. Conroe).....	112,900	114,750	114,250	114,650
Coastal Louisiana.....	41,450	42,250	41,700	41,150
Eastern (not including Michigan).....	89,150	87,750	88,700	105,000
Michigan.....	16,050	16,400	16,550	19,750
Wyoming.....	29,400	30,950	30,550	39,000
Montana.....	5,750	5,900	5,650	7,950
Colorado.....	2,550	2,650	2,500	3,100
New Mexico.....	36,100	36,050	36,050	36,800
California.....	485,200	477,900	478,300	503,500
Total.....	2,705,350	2,733,850	2,617,800	2,225,350

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 20 1933.
(Figures in Barrels of 42 Gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	%	Daily Average.	% Operated.		
East coast.....	644,700	638,700	99.1	463,000	72.5	16,681,000	6,579,000
Appalachian.....	144,700	135,000	95.0	93,000	68.9	2,177,000	822,000
Ind., Ill., Ky.....	434,900	424,000	97.5	304,000	71.7	8,673,000	3,779,000
Okl., Kans., Mo.....	459,300	390,000	84.9	216,000	55.4	4,885,000	3,076,000
Inland Texas.....	315,300	177,700	56.4	101,000	56.8	1,737,000	2,164,000
Texas gulf.....	555,000	542,000	97.7	455,000	83.9	5,921,000	5,957,000
Louisiana gulf.....	146,000	142,000	97.3	108,000	76.1	1,522,000	1,969,000
North La.-Ark.....	89,300	79,000	88.5	44,000	55.7	316,000	579,000
Rocky Mountain.....	152,000	138,000	90.8	40,000	29.0	1,264,000	656,000
California.....	915,100	866,100	94.6	442,000	51.0	13,986,000	98,428,000
Totals week:							
May 20 1933.....	3,856,300	3,532,500	91.6	2,266,000	64.1	57,162,000	124,009,000
May 13 1933.....	3,856,300	3,532,500	91.6	2,243,000	63.5	56,719,000	123,308,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of May 20 compared with certain May 1932 Bureau figures:

A. P. L. estimate of B. of M. basis, week May 20 1933. b.....58,760,000 barrels
U. S. B. of M. motor fuel stocks, May 1 1932.....68,811,000 barrels
U. S. B. of M. motor fuel stocks, May 31 1932.....69,135,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 33,272,000 barrels at refineries, 20,380,000 bulk terminals, in transit and pipe lines and 3,510,000 barrels of other motor fuel stocks.

Zinc, Tin and Silver Prices Advance—Copper and Lead Firm on Fair Demand.

"Metal and Mineral Markets" for May 25 says that outwardly the market for major non-ferrous metals appeared to be a quiet affair in the week that just ended, but a peek at the sales record for the period discloses that a good volume of business was put through, especially in zinc and tin. Toward the close interest revived considerably on news from Washington that the Federal Reserve banks have been instructed to resume open-market operations. This was interpreted as signifying that inflation of credit would be the next step to revive activity. Naturally, prices firmed up in nearly all directions. The week closed with prices for zinc, tin and silver higher, and copper and lead unchanged, though firm. The bill to regulate industry during the period of the "emergency" attracted wide interest in the metal trade. The same publication continues as follows:

Copper Market Firm.

The domestic market for copper held at 7c., Connecticut, throughout the week, with sufficient business coming to hand to absorb the offerings of those disposed to part with the metal. Nearly all of the tonnage sold during the week came from custom smelters. Large producers were inclined to hold aloof. The undertone of the market was firm on continued favorable reports on the movement of metal into consumption and the uncertainty as to how far the Administration intends to go in respect to inflation.

The brass industry has been enjoying a substantial recovery. Large mills are operating at 42 to 60% of what might be regarded as normal, against less than 20% a short time ago. In respect to some of the smaller plants the rate of activity has actually reached normal. The demand for fabricated products has been quite general in character. Wire mills have not yet shared extensively in the recovery, though some improvement has been registered in recent weeks. Copper authorities believe that good inroads are being made into the invisible stocks of copper and that actual domestic consumption of the metal at present is probably in excess of 30,000 tons a month. This would indicate that consumption of copper has increased since the first of the year by 50%.

Leaders in the industry are greatly concerned over the trade practice code that will have to be drawn up as soon as the bill proposed by Senator Wagner becomes law. Final approval of the measure by Congress is expected soon. This means, according to operators, that the copper industry will be forced to co-operate as perhaps never before, and a higher market seems assured.

Foreign buying of copper again took on good proportions, and prices in European centers held close to the United States limits. In fact, last Thursday prices abroad and here, reduced to a refinery basis, were even.

Great Britain consumed about 10,439 metric tons of copper monthly during the first four months of the current year, according to the American Bureau of Metal Statistics. This compares with a monthly average of 10,933 tons in 1932, and 9,875 tons in 1931. France consumed 8,030 tons monthly in the first two months of 1933, against an average of 7,925 tons monthly last year, and 9,342 tons monthly in 1931. Germany, Italy and Japan are consuming copper at a slightly higher rate than last year.

The German smelter output of copper during March amounted to 5,083 metric tons, against 4,273 tons in February, making the quarter's total 13,575 tons, compared with 13,344 tons in January-March 1932. Production of refined copper amounted to 11,633 tons, against 11,274 tons, making the respective quarterly totals 34,847 tons and 38,139 tons.

Good Sales of Lead.

Demand for lead improved, particularly late yesterday, total sales for the period being above an average week's business. Prices were held uniformly at the basis of 3.65c., New York, the contract settling figure of the American Smelting & Refining Co., and 3.525c., St. Louis. Corrodors, particularly battery manufacturers, were the principal buyers, with cable and mixed metal interests also participating in a fair way in the trading.

The outstanding development of the week was the disclosure by the April statistics of the industry, issued about the middle of the period by the American Bureau of Metal Statistics, that stocks of refined metal had increased again by 2,650 tons. This increase was said to be the result of the large output during the month from secondary sources, estimated at 3,300 to 3,500 tons. Clean-up stocks from plants where curtailment measures became effective in April were also held to be a contributing factor. Statistics for May will probably show, according to several informed observers, a decrease of about 2,500 tons in refined metal stocks.

Zinc Active and Strong.

Buying of zinc by galvanizers was fairly active in the last week and, with concentrate again higher, prices strengthened materially, especially in the last two days. A feature in the market was the good demand for near-by material, indicating that galvanizers must have permitted stocks to shrink to an abnormally low level. Prices received during the week ranged from 3.70c. to 3.85c., the top figure prevailing toward the close. With zinc concentrate at \$27 per ton in the Tri-State district, Prime Western zinc, according to trade authorities, should be bringing more than 4c.

Tin Moves Up Again.

Following a quiet period early in the week, which was accompanied by a downward movement in prices to below the 36c. level for Straits, activity in the tin trading improved materially. This change in trend began with Tuesday, and was held to be the direct outcome of inflation news announced on that day in Washington. The substantial business booked during the last two days was principally for consumer account, with the bulk of the metal going to tin-plate manufacturers. Demand for block tin by tin-pipe fabricators continues to be of fair volume.

Chinese tin, 99%, prompt shipment, was quoted as follows: May 18, 33.25c.; May 19, 32.60c.; May 20, 32.50c.; May 22, 32.125c.; May 23, 32.50c.; May 24, 33.50c.

Robert P. Lamont Says Steel Industry is in Sympathy with Purposes of National Industrial Recovery Bill—Head of Iron and Steel Institute Finds Threat of Foreign Competition Serious, but Believes Measure Will be Changed to Protect Domestic Producers—Sees Increased Use of Steel Tonnage in Construction Projects.

Robert P. Lamont, President of the American Iron and Steel Institute, and former Secretary of Commerce, discussed salient features of the national industrial recovery bill in an address before the annual meeting of the Institute in New York City on May 25, and declared that while the steel industry is in entire sympathy with the purposes of the measure he nevertheless doubted the constitutionality of that section that gives the President the power to issue and revoke licenses for industry as a means of enforcement. A serious omission in the bill, he said, was that it contains no provision to offset foreign competition which will be fostered by the proposed shorter working hours, and the maintenance of fair wages and prices. Mr. Lamont said:

"It is obvious, of course, that the operation of the bill, the purpose of which is to shorten work hours and maintain fair wages and prices, will tend to increase costs and selling prices and thus make this market a still more attractive field than it now is for foreign goods. There is no provision now in the bill to offset this competition, but an amendment, which has been drawn, will do so if it is adopted.

"The tariff truce until after the adjournment of the World Economic Conference is a serious difficulty, but it may not be insurmountable."

The second part of the bill, Mr. Lamont remarked, creating a Federal emergency administration of public works and providing for a comprehensive construction program to be carried out under its guidance, will require the use of substantial steel tonnages and is therefore of particular interest to the steel industry. In commenting on that portion of the proposed law which exempts industry from the Anti-Trust laws, under certain conditions, he said that the opportunity to experiment with this freedom, combined with more government supervision and regulation, may give the country a good basis on which to judge results before such a change is made a permanent policy of the government.

Analyzing the facilities for industrial co-operation afforded by the measure, Mr. Lamont said:

"It is with the industrial features of the bill, however, that we are more immediately concerned. The success of this plan in accomplishing its stated purpose will be determined almost entirely by the character of its administration and by the spirit and manner in which industry itself carries out the provisions of the law. The bill possesses such vast potentialities for good or evil, such great possibilities of success or failure in attempting self-government in industry, that it challenges all our practical experience and intelligence. The lip service which we have been so ready to render to the ideal of co-operation and the maintenance of ethical standards will now be supplemented by a very real co-operation and standards enforced by law. The selfish and often ruthless minority will now be compelled to conform to a code of fair and ethical practices which makes the welfare of the entire industry, and of the nation, its chief concern.

"Moderation, restraint, fair play will be just as necessary in operating under this law as under existing competitive conditions. The conduct of business will not be any easier; indeed, it may be much more difficult than under the highly individualistic, independent conditions we have been accustomed to for many years."

Production of Bituminous Coal and Pennsylvania Anthracite Increased During Week Ended May 13 1933.

According to the United States Bureau of Mines, Department of Commerce, production of all coal increased during the second week in May. The total output of bituminous coal is estimated at 5,080,000 net tons, a gain of 270,000 tons, or 5.6%, over the week ended May 6 1933, and of 785,000 tons over the corresponding week of 1932.

Anthracite production in Pennsylvania during the week ended May 13 1933 is estimated at 724,000 net tons, an increase of 60,000 tons, or 9%, over the preceding week. Output during the corresponding week last year amounted to 765,000 tons.

During the calendar year to May 13 1933 there were produced 107,292,000 net tons of bituminous coal and 16,880,000 tons of anthracite, compared with 115,237,000 tons of bituminous coal and 19,673,000 tons of anthracite during the calendar year to May 14 1932. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	May 13 1933.c	May 6 1933.d	May 14 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	5,080,000	4,810,000	4,295,000	107,292,000	115,237,000	194,854,000
Daily aver.	847,000	802,000	716,000	950,000	1,022,000	1,724,000
Pa. anthra.: b						
Weekly total	724,000	664,000	765,000	16,880,000	19,673,000	26,919,000
Daily aver.	120,700	110,700	127,500	151,400	176,400	241,400
Beehive coke:						
Weekly total	11,100	11,500	10,300	328,500	332,100	2,303,500
Daily aver.	1,850	1,917	1,717	2,882	2,913	20,197

a Includes lignite, coal made into coke, local sales, colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended				May Average 1929.a
	May 6 1933.	April 29 1933.	May 7 1932.	May 9 1931.	
Alabama	143,000	149,000	140,000	251,000	398,000
Arkansas and Oklahoma	13,000	13,000	10,000	24,000	66,000
Colorado	63,000	73,000	48,000	95,000	168,000
Illinois	462,000	445,000	129,000	756,000	1,292,000
Indiana	168,000	176,000	149,000	237,000	394,000
Iowa	41,000	42,000	46,000	49,000	89,000
Kansas and Missouri	61,000	61,000	62,000	82,000	131,000
Kentucky—Eastern	387,000	393,000	389,000	553,000	679,000
Western	89,000	97,000	149,000	141,000	183,000
Maryland	19,000	24,000	22,000	37,000	47,000
Michigan	1,000	1,000	5,000	1,000	12,000
Montana	27,000	28,000	27,000	32,000	42,000
New Mexico	19,000	16,000	19,000	30,000	57,000
North Dakota	18,000	19,000	13,000	17,000	14,000
Ohio	274,000	251,000	89,000	335,000	860,000
Pennsylvania (bituminous)	1,385,000	1,355,000	1,376,000	1,885,000	3,578,000
Tennessee	49,000	49,000	51,000	87,000	121,000
Texas	14,000	14,000	7,000	18,000	22,000
Utah	31,000	35,000	28,000	35,000	74,000
Virginia	147,000	157,000	128,000	168,000	250,000
Washington	16,000	18,000	24,000	28,000	44,000
West Virginia—Southern b	1,020,000	1,055,000	1,062,000	1,352,000	1,850,000
Northern c	298,000	293,000	439,000	483,000	862,000
Wyoming	63,000	59,000	62,000	88,000	110,000
Other States	2,000	1,000	1,000	2,000	5,000
Total bituminous coal	4,810,000	4,824,000	4,475,000	6,786,000	10,878,000
Pennsylvania anthracite	664,000	675,000	968,000	1,023,000	1,932,000
Total coal	5,474,000	5,499,000	5,443,000	7,809,000	12,810,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; K. & M.; Virginian; and B. C. & G. c Rest of State, incl. Panhandle.

Steel Production at Highest Rate Since June 1931—Operations Now at 38% of Capacity—Prices of Finished Steel and Pig Iron Higher.

Renewed confidence in the persistence of recent improvement in the iron and steel market characterizes the attitude of both buyers and sellers, reports the "Iron Age" of May 25. Such hesitancy as was caused by the recent pause in steel demand or by the reaction in scrap has been dispelled by increased buoyancy in the automobile industry, a new spurt in tin plate business, a steady broadening of miscellaneous steel buying and further price advances on both finished steel and pig iron, adds the "Age," further going on to say:

Buyers are offering less and less resistance to prices, evidently being impressed both by the earnestness of sellers and the possibility of subsequent stabilization at still higher levels under Government auspices.

Steel production, under the stimulus of reaccelerated bookings, has again increased in most districts. Ingot output has risen from 23 to 25% at Pittsburgh, from 33 to 37% at Chicago, from 41 to 44% at Cleveland, from 38 to 42% at Birmingham and from 75 to 80% in the Wheeling district. The national average has advanced from 35% a week ago to 38% of capacity, the highest rate since June 1931.

The widely held expectation of the industry that it would soon lose some of the support received from the motor car makers as summer approached is not being fulfilled. Retail demand for automobiles is gaining rather than losing momentum and total sales for May will surpass those of April by a wide margin. Motor car builders have accordingly revised their production schedules upward and it now seems likely that May assemblies will exceed 200,000 units. Steel releases by leading automobile makers indicate that little change in operating rates is contemplated for June. At least a mild recession in activities is still regarded as a possibility for July, although this opinion is subject to modification according to the course of retail sales.

Tin plate demand has been swelled by sharply increased specifications from the pineapple canning industry in Hawaii. The pineapple pack is now expected to be fully one-third larger than last year, possibly amounting to 8,000,000 cases. Tin plate output has risen above 80% of capacity.

Fabricated structural steel lettings, at 15,500 tons, are the heaviest since early in April, with the exception of the first week of May when awards were made for the San Francisco-Oakland bridge. New projects of 18,100 tons include 10,000 tons for an extension of the West Side elevated highway in New York and 5,000 tons for a court house and jail in Kansas City. Plate fabricators continue to book sizable tonnages for brewing tanks, the outstanding award of the week being 1,000 tons for the Schilitz brewery at Milwaukee. Two thousand tons of plates, as well as 900 tons of shapes and 200 tons of steel bars, will be required for four destroyers for which the Navy Department will open bids on July 6.

Reinforcing bar demand from distributors has been stimulated by a \$4 a ton advance in mill prices, and standard pipe specifications from jobbers have improved. The Pennsylvania Railroad will receive tenders May 26 on 5,000 tons of structural shapes, 1,400 tons of plates, 500 tons of reinforcing bars and 250 tons of sheet piling for piers at Baltimore. The Nickel Plate plans to scrap 6,000 cars, joining the ranks of other roads that have undertaken the demolition of old rolling stock. No new equipment purchases of consequence are expected, however, until the Government's plan for railroad coordination is perfected.

Finished steel bookings at Chicago were the heaviest in 17 months. While growing consumption accounts in large part for the widespread gain in demand, consumers generally are closely following the price situation. Considerable tonnage for June shipment will probably be bought out for products on which price advances for third quarter are definitely established.

The feature of price developments is the announcement of third quarter prices on the heavy tonnage sheet mill products, which are \$3 a ton over recent asking prices. Hot-rolled strip has been marked up \$1 a ton to 1.60c., Pittsburgh, and cold-rolled strip \$2 a ton to 2c., Pittsburgh or Cleveland. Wire mesh has been advanced \$4 a ton.

Pig iron in eastern Pennsylvania has advanced for the third time since April 1, going up \$1 a ton. A 75c. a ton increase in Southern iron prices has occurred at Cincinnati. Buying is in good volume. At Chicago shipments are running double those of April.

Scrap has weakened at Detroit and Pittsburgh but has advanced at Birmingham and St. Louis. The "Iron Age" composite price for heavy melting steel has declined from \$9.83, a week ago, to \$9.66 a gross ton. The "Iron Age" composite for finished steel has advanced from 1.867c. to 1.892c. a lb., while the pig iron average has risen from \$14.41 to \$14.56 a gross ton.

Iron and steel exports in April, at 100,395 tons, were the largest since April 1931. Scrap accounted for 73% of the month's movement. Imports rose to 28,061 tons from 22,114 tons in March.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 23 1933, 1.892c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. One week ago.....1.867c. These products make 85% of the One month ago.....1.867c. United States output. One year ago.....1.970c.)

	High	Low
1933	1.948c. Jan. 3	1.867c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 2
1931	2.037c. Jan. 13	1.945c. Dec. 29
1930	2.273c. Jan. 7	2.018c. Dec. 9
1929	2.317c. Apr. 2	2.283c. Oct. 29
1928	2.286c. Dec. 11	2.217c. July 17
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron.

May 23 1933, \$14.56 a Gross Ton. (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. One week ago.....\$14.41 One month ago.....14.01 One year ago.....14.06)

	High	Low
1933	\$14.56 May 23	\$13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1931	15.90 Jan. 6	15.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16
1929	18.71 May 14	18.21 Dec. 17
1928	18.59 Nov. 27	17.04 July 24
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap.

May 23 1933, \$9.67 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. One week ago.....\$9.83 One month ago.....8.83 One year ago.....7.41)

	High	Low
1933	\$9.83 May 9	\$6.75 Jan. 3
1932	8.50 Jan. 12	6.42 July 5
1931	11.33 Jan. 6	7.62 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9
1929	17.58 Jan. 29	14.08 Dec. 3
1928	16.50 Dec. 31	13.08 July 2
1927	15.25 Jan. 11	13.08 Nov. 22

Advancing four points, steel works operations last week rose to an average of 40%, highest in two years, and this week will show a further gain, states the magazine "Steel" of May 22. While automotive requirements are well sustained and still dominate, the base of the market structure broadens each week, continues this publication, which further goes on to say:

The industry appears to be generating its own momentum, for actual price advances or serious threats of impending increases are driving in tonnage, which in turn emboldens producers to seek more remunerative levels. At 35 to 40% operations, a majority of steel interests now are breaking even. With Government control of industry almost certain to result in higher wages and prices—its objectives—the prospects for a strong market this summer become more definite.

Steel ingot production during the week increased in seven districts; remained stationary in two. At Wheeling, W. Va., the rate was 70%; Cleveland, 58; Worcester, 50; Youngstown, 45; Detroit and Buffalo, 38; Pittsburgh, 33; Birmingham, 30, and eastern Pennsylvania, 18. Tin plate mills this week will move up 20 points to 80%. Six blast furnaces have been blown in this month; two more are scheduled.

Sheet prices have been advanced \$3 a ton for third quarter by leading producers, and some new classifications have been adopted. Hot-rolled strip has been raised \$2 a ton for that period, and cold-rolled strip to a minimum of 2.00c., which in most instances represents an increase of \$2 a ton. Concrete reinforcing bars are up \$4 a ton at Cleveland and about to be raised again at Pittsburgh; and highway reinforcing material is \$2 to \$3 higher at New York and Boston. Pittsburgh fabricators anticipate an advance of \$2 a ton on plain structural shapes for third quarter. Warehouse quantity differentials have been adjusted, raising prices on small orders, lowering them for tonnage.

A rush to cover pig iron requirements preceded the general advance of 50 cents to \$1 a ton last week in Ohio, Michigan, Indiana, Pennsylvania and Alabama, resulting in some unusually heavy tonnages booked in the Lakes districts. Cleveland furnaces took more than 12,000 tons, largely for third quarter. These advances have narrowed the general spread between foundry iron prices and scrap from \$7.49 a ton in 1932 to \$5.75.

Scrap prices have leveled off, and in some districts are actually lower, though no basic weakness has developed in the market. Chrysler has sold 30,000 tons of scrap; and the New Haven RR., 25,000 tons.

Structural steel awards for the week, 2,730 tons, relapsed to March levels. The Government construction program is not expected to be active for steel bidding until late in the summer. Specifications will be out shortly for 25,000 tons for transmission towers, Boulder Dam, Nevada, to Los Angeles. New York Central will open bids May 29 on over 7,000 tons of rails; Chicago Great Western has purchased 3,000 tons; and the British American Oil Co. has ordered 150 tank cars from a Canadian builder.

Plate demand is broadening; 3,000 tons have been placed by the Philadelphia Gas Co. Bids are being taken on four Government destroyers requiring 4,000 tons of plates, shapes and bars.

"Steel's" iron and steel price composite this week is up 26 cents, entirely on advances in pig iron. The finished steel composite is unchanged at \$45.10, while the iron and steel scrap composite has risen 25 cents to \$9.41, highest since May 6 1931.

Steel ingot production for the week ended May 22 averaged about 39% of capacity, according to the "Wall Street Journal" of May 23. This compared with 34½% in the previous week and with 32½% two weeks ago. The "Journal" adds:

Independents are credited with a rate of 45½%, against 40½% in the preceding week and 38½% two weeks ago. For the U. S. Steel Corp. the rate is estimated at nearly 33½%, compared with 29½% in the week before and 27½% two weeks ago.

The following table gives the percentage of output in the corresponding week of previous years with the approximate changes from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932*	-----	-----	-----
1931	43 —1	44½—1½	42 —1
1930	73½—1½	79 —1½	69 —1
1929	95 —1	99½—½	92½—½
1928	79 —3	81½—5	76 —2
1927	81½+1½	89 +2	74 +1

* Not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending May 24, as reported by the Federal Reserve banks, was \$2,243,000,000, a decrease of \$43,000,000 compared with the preceding week and an increase of \$238,000,000 compared with the corresponding week of 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 24 total reserve bank credit amounted to \$2,219,000,000 a decrease of \$35,000,000 for the week. This decrease corresponds with decreases of \$57,000,000 in money in circulation and \$15,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of \$40,000,000 in Treasury currency, adjusted, offset in part by an increase of \$80,000,000 in member bank reserve balances.

Bills discounted decreased \$8,000,000 at the Federal Reserve Bank of New York, \$5,000,000 at Cleveland and \$18,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$35,000,000 and of Treasury certificates and bills of \$20,000,000, while holdings of United States bonds increased \$10,000,000 and of United States Treasury notes \$35,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended May 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 3677 and 3678.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve bank notes in actual circulation." representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks" and "special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending May 24 1933, were as follows:

	Increase (+) or Decrease (—) Since		
	May 24 1933.	May 17 1933.	May 25 1932.
Bills discounted	312,000,000	—18,000,000	—159,000,000
Bills bought	43,000,000	—35,000,000	+5,000,000
U. S. Government securities	1,862,000,000	+25,000,000	+337,000,000
Other Reserve bank credit	3,000,000	—6,000,000	—10,000,000

	Increase (+) or Decrease (—) Since		
	May 24 1933.	May 17 1933.	May 25 1932.
TOTAL RESERVE BANK CREDIT	2,219,000,000	—35,000,000	+171,000,000
Monetary gold stock	4,314,000,000	+1,000,000	+107,000,000
Treasury currency adjusted	1,969,000,000	+40,000,000	+179,000,000
Money in circulation	5,795,000,000	—57,000,000	+385,000,000
Member bank reserve balances	2,194,000,000	+80,000,000	—20,000,000
Unexpended capital funds, non-mem-ber deposits, &c.	514,000,000	—15,000,000	+94,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June, 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current weeks, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$55,000,000, the total of these loans on May 24 1933 standing at \$563,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$594,000,000 to \$539,000,000, while loans "for account of out-of-town banks" remain unchanged at \$17,000,000, and loans "for account of others" at \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	May 24 1933.	May 17 1933.	May 25 1932.
Loans and investments—total	6,786,000,000	6,847,000,000	6,583,000,000
Loans—total	3,287,000,000	3,352,000,000	3,825,000,000
On securities	1,663,000,000	1,735,000,000	1,810,000,000
All other	1,624,000,000	1,617,000,000	2,015,000,000
Investments—total	3,499,000,000	3,495,000,000	2,758,000,000
U. S. Government securities	2,384,000,000	2,378,000,000	1,781,000,000
Other securities	1,115,000,000	1,117,000,000	977,000,000
Reserve with Federal Reserve Bank	913,000,000	823,000,000	899,000,000
Cash in vault	37,000,000	36,000,000	42,000,000
Net demand deposits	5,601,000,000	5,558,000,000	5,133,000,000
Time deposits	685,000,000	692,000,000	766,000,000
Government deposits	105,000,000	105,000,000	101,000,000
Due from banks	75,000,000	81,000,000	62,000,000
Due to banks	1,300,000,000	1,300,000,000	1,108,000,000
Borrowings from Federal Reserve Bank	-----	-----	-----

	May 24 1933. \$	May 17 1933. \$	May 25 1932. \$
Loans on secur. to brokers & dealers:			
For own account.....	539,000,000	594,000,000	350,000,000
For account of out-of-town banks.....	17,000,000	17,000,000	37,000,000
For account of others.....	7,000,000	7,000,000	6,000,000
Total.....	563,000,000	618,000,000	393,000,000
On demand.....	413,000,000	472,000,000	294,000,000
On time.....	150,000,000	146,000,000	99,000,000
Chicago.			
Loans and investments—total.....	1,186,000,000	1,146,000,000	1,353,000,000
Loans—total.....	635,000,000	637,000,000	904,000,000
On securities.....	333,000,000	335,000,000	518,000,000
All other.....	302,000,000	302,000,000	386,000,000
Investments—total.....	551,000,000	509,000,000	449,000,000
U. S. Government securities.....	343,000,000	312,000,000	262,000,000
Other securities.....	208,000,000	197,000,000	187,000,000
Reserve with Federal Reserve Bank.....	166,000,000	184,000,000	200,000,000
Cash in vault.....	37,000,000	42,000,000	15,000,000
Net demand deposits.....	872,000,000	860,000,000	892,000,000
Time deposits.....	351,000,000	350,000,000	380,000,000
Government deposits.....	8,000,000	8,000,000	17,000,000
Due from banks.....	225,000,000	221,000,000	156,000,000
Due to banks.....	258,000,000	254,000,000	279,000,000
Borrowings from Federal Reserve Bank.....			1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, May 17, with comparisons for May 10 1933 and May 18 1932. Corresponding data by weeks beginning March 1 will be published, it is stated, in the Federal Reserve Bulletin.

Licensed member banks formerly included in the condition statement of reporting member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$712,000,000 and net demand, time and Government deposits of \$661,000,000 on May 17, compared with \$711,000,000 and \$650,000,000, respectively, on May 10.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on May 17 shows increases for the week of \$28,000,000 in loans and investments, \$172,000,000 in net demand deposits and \$21,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$47,000,000 in time deposits.

Loans on securities increased \$19,000,000 at reporting member banks in the New York district and \$9,000,000 at all reporting member banks. "All other" loans increased \$23,000,000 in the New York district and \$8,000,000 at all reporting banks, and declined \$9,000,000 in the Boston district.

Holdings of United States Government securities increased \$20,000,000 in the New York district and \$26,000,000 at all reporting member banks, while holdings of other securities declined \$10,000,000 in the New York district, \$5,000,000 in the Chicago district and \$15,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$85,000,000 on May 17, an increase of \$5,000,000 for the week.

Licensed member banks formerly included in the condition statement of reporting member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$712,000,000 and net demand, time and Government deposits of \$661,000,000 on May 17, compared with \$711,000,000 and \$650,000,000, respectively, on May 10.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes during the week and the year ended May 17 1933, are as follows:

	May 17 1933. \$	May 10 1933. \$	May 18 1932. \$
<i>Increase (+) or Decrease (—)</i>			
Loans and investments—total.....	16,346,000,000	+28,000,000	—552,000,000
Loans—total.....	8,421,000,000	+17,000,000	—1,696,000,000
On securities.....	3,724,000,000	+9,000,000	—650,000,000
All other.....	4,697,000,000	+8,000,000	—1,046,000,000
Investments—total.....	7,925,000,000	+11,000,000	+1,144,000,000
U. S. Government securities.....	4,934,000,000	+26,000,000	+1,102,000,000
Other securities.....	2,991,000,000	—15,000,000	+42,000,000
Reserve with F. R. banks.....	1,557,000,000	+21,000,000	—53,000,000
Cash in vault.....	199,000,000	—12,000,000	+20,000,000
Net demand deposits.....	10,681,000,000	+172,000,000	+299,000,000
Time deposits.....	4,271,000,000	—47,000,000	—337,000,000
Government deposits.....	218,000,000	—13,000,000	—77,000,000
Due from banks.....	1,328,000,000	+73,000,000	+192,000,000
Due to banks.....	2,762,000,000	+62,000,000	+185,000,000
Borrowings from F. R. banks.....	85,000,000	+5,000,000	—43,000,000

Ambassador Davis Tells Geneva Disarmament Conference United States Will Consult with Other Nations in Event of Threats of War—Pledges this Country to Ban Assistance to Guilty Nation if It Agrees with Others as to the Aggressor—Address Termed End of American Policy of "Isolation"—Ambassador Davis Pleads for Speedy Action on Disarmament.

A restatement of the position of the United States with respect to international disputes was given before the World Disarmament Conference at Geneva on May 22 by Norman Davis, Ambassador-at-Large. In an address which many observers contended marked a complete change of American policy as regards European affairs, Mr. Davis pledged the United States as "willing to consult the other States in case of a threat to peace with a view to averting conflict." He also virtually rejected the idea of neutrality in time of war by declaring that the United States, if it agreed in the international designation of an "aggressor" nation, would refrain from any steps tending to defeat collective action to coerce that nation.

Mr. Davis added that the "simplest and most accurate definition of an aggressor is one whose armed forces are found on alien soil in violation of treaties." He also accepted, on behalf of this country, "effective, automatic and continuous supervision of armaments." The co-operation of the United States along all the lines mentioned was made conditional upon "substantive reduction of armaments" at the Geneva conference. Mr. Davis's address listed the steps which the United States would be prepared to take for the maintenance of world peace, on this point saying:

I wish to make clear that we are ready not only to do our part toward the substantive reduction of armaments, but if this is effected by general international agreement, we are also prepared to contribute in other ways to the organization of peace. In particular we are willing to consult the other States in case of a threat to peace with a view to averting conflict. Further than that, in the event that the States, in conference, determine that a State has been guilty of a breach of the peace in violation of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from action tending to defeat such collective effort which these States may thus make to restore peace.

This passage was generally interpreted as indicating the willingness of the United States to limitation of the doctrine of "freedom of the seas" in certain instances. Most European comment, made shortly after the address was delivered, agreed that it signalized the end of an American policy of "isolation" from the rest of the world.

Mr. Davis stressed the fact that a new policy regarding armaments was incorporated as a fundamental part of the Versailles Treaty, and that that policy embodied the principle that armaments are a matter of general concern and that the time has passed when each nation would be the sole judge of its own armaments. The initial step under that principle, he said, was the disarming of Germany and her former allies. He added, however, that it was not intended that the Central Powers should be subject for all time to a special treatment in armaments, but that "there has been a corresponding duty on the part of other Powers, parties to peace treaties, that by successive stages they, too, would bring their armaments down to a level strictly determined by the needs of self-defense." Mr. Davis said that the first step toward disarmament was the acceptance of the British draft convention reducing army, navy and aviation material. While mentioning, in the course of his speech, Chancellor Hitler's recent pronouncement on Germany's position regarding disarmament, and while expressing approval of the Hitler reply to President Roosevelt's message, Mr. Davis was firm against any measures toward re-armament.

The text of Ambassador Davis's address at Geneva, as made public on May 22 by the Department of State at Washington and as printed in the New York "Times," follows:

The initiative taken by the President of the United States in communicating directly with the heads of the States participating in the Economic and Disarmament conferences was prompted by the pressing need for concerted and decisive action to solve the interrelated problems with which these two conferences must deal.

The Disarmament Conference has reached the moment for definite decisions. We must face the issue; we must now determine whether the nations of the world propose to go forward with progressive disarmament or revert to the pre-war system of unrestrained competition in armaments with all the continuance of the international suspicion and fear which this will involve.

At the end of the World War the peoples of all States and their leaders resolved that the suicidal armament policy of the preceding decades must be changed.

They were convinced that this policy had been one of the contributing factors which brought about the war. Hence a new policy regarding armaments was incorporated as a fundamental part of the peace settlement.

This policy, adopted to prevent a future race in armaments, was based on the principle that armaments are a matter of general concern and that

the time had passed when each State should be the sole judge of its armaments.

Obligation Assumed Voluntarily by Victors.

To carry out this conception, provision was made for the disarmament of the defeated Powers and at the same time a decision was taken unprecedented in history whereby the victorious States voluntarily assumed an obligation to reduce their own armaments.

As a first step the peace treaties reduced the armaments of Germany and her allies with a view to rendering impossible any aggression on their part. In fact, the theory behind these treaties was that the military forces of the disarmed Powers should be fixed on the basis of the maintenance of international order and the necessary policing of frontiers, but no more.

The whole purpose of these provisions was to guarantee that the armies of Germany and her former allies should thenceforth stay at home.

It would neither have been just nor wise, nor was it intended, that the Central Powers should be subject for all time to a special treatment in armaments. There is and has been a corresponding duty on the part of other Powers, parties to peace treaties, that by successive stages they, too, would bring their armaments down to a level strictly determined by the needs of self-defense.

While the United States is not bound by the provisions or the implications of those treaties, I have no hesitancy in saying that it is the will of our people, interpreted by President Roosevelt, to join with the other Powers in disarming down to that level, and we are prepared to exert our influence to bring this about, not by theoretical statements of good intentions, but by decisive and progressive reduction of armaments through international agreement.

The present situation admits of no further delay. The States of the world must either go forward in good faith to carry out in all its implications the disarmament policy which they adopted in 1919 or we must recognize frankly that this policy has been abandoned and reconcile ourselves to reverting to a race in competitive armament.

War Inevitable if Conference Fails.

If the latter course is taken the consequences are inevitable. Sooner or later there will be the breakdown of the peace machinery which has been so laboriously built up since 1918 and the world will be swept into another war.

The immediate result of a failure here would be a setback to economic recovery, which depends upon such mutual confidence between nations as will permit a real collaboration in the task of restoring international trade and the freer movement of goods.

This is impossible in a situation clouded by the fear of war. National budgets which should be devoted to productive and social ends are burdened with excessive and wasteful expenditures for armament. This leads in turn to an almost unbearable load of taxation on all our peoples.

If we thus candidly face the situation there is really no alternative for a sane world to consider. It is inconceivable that the responsible leaders of any country in the world could hesitate over this issue. We cannot shirk the duty which this choice imposes upon us. We cannot safely delay taking effective steps to reduce armaments to a purely defensive basis.

As far as the position of the United States is concerned we are frank to recognize that we have a simpler problem to meet than have many of the European Powers. Fears and apprehensions based on historical and racial grounds have led to the maintenance of large armaments in Europe. These large armaments have caused resentment, particularly in the less-armed countries. The resulting political tension has in turn reacted to keep up the general level of armaments.

We are not unaware of the difficulties which lie in the way of reduction in armaments here. It is our very detachment from this situation which gives us hope that we may exert a helpful influence toward the realization of our common objective. But we are prepared to aid in other ways than through exerting our influence, and I shall take this opportunity to show what we are prepared to do.

What the United States Is Prepared to Do.

As regards the level of armaments we are prepared to go as far as the other States in the way of reduction. We feel that the ultimate objective should be to reduce armaments approximately to the level established by the peace treaties; that is, to bring armaments as soon as possible through successive stages down to the basis of a domestic police force.

In particular, as emphasized by President Roosevelt, we are prepared to join other nations in abolishing weapons of an aggressive character which not only are the more costly to construct and maintain, but at present are those most likely to lead to a breach of the peace.

To cut the power of offense and remove the threat of surprise attack would do more than anything else to lessen the danger of a war.

Almost a year ago the American Government submitted a proposal along these lines. This proposal, which received the approval of a large number of States, was not acceptable to certain States and was therefore not adopted.

A few weeks ago the British Prime Minister submitted a detailed proposal which embodies many of the features of the American plan of last year. As the British proposal represents a real measure of disarmament, we accept it whole-heartedly as a definite and excellent step toward the ultimate objective. We therefore are prepared to give our full support to the adoption of this plan.

In addition, I wish to make it clear that we are ready not only to do our part toward the substantive reduction of armaments, but if this is effected by general international agreement we are also prepared to contribute in other ways to the organization of peace.

In particular we are willing to consult the other States in case of a threat to peace with a view to averting conflict.

Further than that, in the event that the States, in conference, determine that a State has been guilty of a breach of the peace in violation of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from any action tending to defeat such collective effort which these States may thus make to restore peace.

Effective Supervision Held Indispensable.

Finally, we believe that a system of adequate supervision should be formulated to insure the effective and faithful carrying out of any measure of disarmament.

We are prepared to assist in this formulation and to participate in this supervision.

We are heartily in sympathy with the idea that means of effective, automatic and continuous supervision should be found whereby nations will be able to rest assured that as long as they respect their obligations with regard to armaments the corresponding obligations of their neighbors will be carried out in the same scrupulous manner.

The Disarmament Conference has already formulated measures for the establishment of a permanent Disarmament Commission. The powers now proposed for this Commission may well be reinforced. The Commission will have many important duties, but none more essential than that of effectively supervising the fulfillment of the treaty.

We recognize that the ultimate objective in disarmament must be attained by stages, but we believe that the time for the next and decisive step is long overdue and cannot be further postponed.

Virtually all the nations of the world have entered upon the solemn obligation of the Briand-Kellogg Pact to renounce war as an instrument of national policy and to settle their disputes only by pacific means.

If we are to keep faith with these obligations we must definitely make up our minds to settle our disputes around a conference table instead of preparing to settle them on the battlefield.

It was with such a thought that the President proposed an undertaking by the nations that, subject to existing treaty rights, armed forces should not be sent across national frontiers.

Simplest Definition of an Aggressor.

In the long run we may come to the conclusion that the simplest and most accurate definition of an aggressor is one whose armed forces are found on alien soil in violation of treaties.

There have been two main obstacles to disarmament. One was the apprehension that Germany proposed to rearm; the other the reluctance of the armed Powers of Europe in the present state of the world to take a real step in disarmament.

If at this decisive point any nation should fail to give conclusive evidence of its pacific intentions and insist upon the right to rearm, even though the other Powers take effective and substantial steps toward disarmament, then the burden of responsibility for the failure of the Disarmament Conference, with the incalculable consequences of such a failure, would rest on the shoulders of that nation.

The problem with which we are faced cannot be solved if one nation insists on rearming while the others disarm. The result inevitably would be another race in armaments.

As regards the action of the other Powers we are not unaware in the United States of the political difficulties which still lie in the way of the reduction of European armaments.

We recognize the legitimate claim which any State has to safeguard its security.

But we are firmly convinced that in the long run this security can best be achieved through a controlled disarmament by which the military strength of the most heavily armed nations is progressively reduced to a level such as that provided for in the peace treaties.

To the extent that armaments create political tension they in themselves constitute a menace to peace and may jeopardize the security of the very nations which maintain them.

If we take a long step in the direction of disarmament to-day and agree by stages to achieve our ultimate objective we can meet any legitimate claim of the powers bound by the peace treaties and at the same time effectively help to insure peace.

A few days ago the conference met a serious obstacle to further progress in its detailed examination of the British plan. Since then there has been an appreciable change.

New German Attitude Makes for Success.

The recent speech by the German Chancellor before the Reichstag clarifying the German attitude and policy with regard to disarmament and endorsing the proposal of President Roosevelt has been most helpful.

This, and also the subsequent announcement made here by our colleague, Herr Nadolny, of Germany's acceptance of the British plan as the basis of the future convention, have so altered the situation as to justify us in assuming that we can now resume our consideration of this plan with real hope of agreement.

Our present agenda is a consideration of the chapters on war material. It was understood that other related subjects might be introduced, and my colleagues may feel that I have made wide use of the latitude thus given me.

But in closing my remarks and to bring our discussion back to the concrete question before us, I desire to state that the American delegation accepts the chapter on material and expresses the hope that the other delegations will join in this acceptance and that the way may thus be cleared for an immediate decision on the concrete proposals in this chapter.

This conference is not only a disarmament conference. It is an emergency conference of a world in a state of political uncertainty and economic depression.

The next weeks will bring the decisive test. It will require courage and statesmanship to meet this test, but the failure to do so will go far to shatter any hope of world organization for peace.

As far as the United States is concerned, our abilities and our incentive to collaborate whole-heartedly in the continuing task of helping to maintain world peace depend in large measure upon the results achieved here in disarmament.

United States Ready to Share Responsibility.

President Roosevelt's message is a clear indication of the fact that the United States will exert its full power and influence and accept its just share of responsibility to make results in disarmament definite, prompt and effective.

The results of success here and now would bring benefits beyond all calculation. It would give new confidence and hope—confidence that governments can still govern and leaders lead; hope that a definite step in disarmament having at last been taken, economic recovery will be hastened and the millions in all countries who are only asking for the opportunity to work will have restored to them the possibility of living in peace and of earning their daily bread.

If by a great act of faith each and every nation will now summon the courage to take a decisive step in general disarmament, conditions throughout the world will so improve that we can henceforth face the future with a real feeling of security and confidence.

With the alternative to success in mind, we cannot allow ourselves to fail.

Ambassador Davis Outlines for Disarmament Conference Terms of United States Pledge to Consult When Peace is Threatened—Statement Encourages Hope of Success at Parley—Formula Defining "Aggressor" is Framed.

Incident to the disarmament conference in Geneva, Norman H. Davis, United States Ambassador at Large, restated on May 24, in legal terms, the position of the United States with reference to consultation and action

against an aggressor nation. According to Mr. Davis, the United States would undertake to consult when peace was threatened, would not hinder collective action against an aggressor, and would withdraw protection from any American who interfered with such action. Mr. Davis' statement was regarded at Geneva as acting to solidify sentiment among the representatives of the various nations, and also was believed to meet objections which had been raised by the British delegation, which is reluctant to extend to the entire world the consultative privilege proposed for Europe. The same session of the conference witnessed the submission by the security committee of a definition of the term "aggressor," following along the lines of suggestions made by Maxim Litvinoff on behalf of the Soviet delegation. This definition listed the following acts as constituting aggression:

The declaration of war; the invasion by armed forces of the territory of another State with or without a declaration of war; an attack by land, naval or air forces; a naval blockade, or support to armed bands formed within the State which have invaded another State or refusal to deprive such bands of protection. It was further stipulated that aggression should not be excused or justified in any instance by political, military, economic or other considerations.

On the preceding day (May 23) Foreign Minister, Joseph Paul-Boncour, of France, repeated to the conference a proposal made in 1932, that heavy war material classified as offensive weapons be turned over to the League of Nations instead of being destroyed. The plan visualizes that such heavy materials would be employed against an aggressor nation by a nation which had been attacked.

The statement made by Ambassador Davis on May 24, explaining the pledge of the United States to consult on violations of peace, was as follows:

Sir John Simon has presented revised draft of Part 1 [of the British consultation plan]. It may therefore be helpful if I state how we would relate our action to what he has submitted if it proves acceptable to the general commission.

As my colleagues are aware, we propose to set forth our policy in the matter of consultation and neutral rights by a unilateral declaration. As an illustration and without binding myself to exact words, our declaration would be in some such form as the following:

"Recognizing that any breach or threat of a breach of the Pact of Paris (the Kellogg-Briand pact) is a matter of concern for all signatories thereto, the Government of the United States of America declares that, in the event of a breach or threat of a breach of this pact, it will be prepared to confer with the view of maintenance of the peace in the hope that consultation for such purpose is arranged pursuant to Articles of the disarmament convention.

"In the event that a decision is taken by the conference powers in consultation in determining the aggressor with which, on the basis of its independent judgment, the Government of the United States agrees, the Government of the United States will undertake to refrain from any action and to withhold its protection from its citizens who engage in activity which would tend to defeat the collective efforts which the States in consultation might have decided upon against the aggressor."

This declaration would be drafted in final form previous to the signature of the disarmament convention and would be made at the time of our deposit of our ratification of that convention.

Ambassador Bingham Indorses President Roosevelt's Peace Message—Says Anglo-American Co-operation Means World Peace.

Unqualified approval of "every syllable" of President Roosevelt's recent peace message to the nations of the world was expressed on May 17 by Robert W. Bingham, United States Ambassador to Great Britain, upon his arrival in England. Mr. Bingham's remarks, as reported by the London correspondent of the New York "Times," follow:

"We must, if honest with ourselves," said Mr. Bingham, "realize and recognize the very grave situation that confronts the whole world to-day. I hope, as far as I can, to contribute to the most important thing in the world—restoration of the world to health and the protection of the world against the cruelty and obscenity of war, which I believe can be achieved by genuine understanding and co-operation between Great Britain and ourselves.

"We feel that in the United States, and I know you feel it here. I cannot believe any sort of problem or difficulty cannot be solved when approached in an attitude of common sense and good-will."

Debt Policy of U. S. Declared by Owen D. Young as Having Ruined Currency and Banking Systems of World—Action in Calling for Payment in Gold Held as Cause—Criticizes Aloofness of U. S. from League of Nations.

The policy of the United States in insisting upon payment of war debts in gold by debtor nations was held by Owen D. Young, author of the Young Reparations Plan, as responsible for present world conditions. Speaking before the Association of Junior Leagues of America, in Philadelphia, on May 15, Mr. Young declared that "the whole world is learning that treaties, constitutions, ordinances and bonds are good only to the extent that they are made coincident with basic human relationships which have the approval of that sensitive, quick-acting and dominant power, the public opinion of the world." Mr. Young went on to say that "the question that I put to you is whether we have been relying too much on the letter of the bond and not enough on those basic obligations which must always underlie it." "We in-

sisted," said Mr. Young, "that our Allies sign the bond to return money which we had advanced." Continuing, he said:

They could only repay that debt by sending us their goods. To the extent which we would not accept sufficiently of their goods, they could only pay by sending us their gold.

So, having refused their goods, we took their gold until we ruined the currency and banking systems of the world, including our own, until international exchanges and trade were paralyzed. The fact about it is, the sad fact, the indicting fact, that we insisted upon the bond, we insisted upon the performance of the bond, and then we made it utterly impossible for the bond to be performed. We violated that basic obligation of relationship which underlay the bond itself.

As to the action of the United States in keeping apart from the League of Nations prompted the following by Mr. Young:

Now, may I ask, with great respect for the letter of the bond, did we escape our obligations to the world by refusing to sign the covenant of the League?

We escaped the bond, to be sure, but did we escape the obligations?

We escaped the bond, to be sure, but did we escape the penalty?

Mr. Young also said:

Had the commerce of the world been developed and enlarged; had barriers to trade been diminished rather than increased; had our efforts and our capital been applied to productive ends; had we not tried to gain by speculation what we did not earn, the normal indebtedness resulting from such extension of credit would not have been burdensome on the borrower or insecure to the lenders, because every dollar would have paid its own way and more.

Have we learned the lesson that we cannot lend at home and then close the bank where our debtor has his money? Have we learned that we cannot lend abroad and then destroy international trade, which is the only bank out of which our foreign indebtedness can be paid?

From the New York "Times" we take, as follows, the outstanding portions of Mr. Young's speech:

To-day you hear on every hand about the threatened disaster to our civilization. Perhaps these carping people are cutting the dates on the wrong tombstone. Perhaps it is the enemies of our civilization that are dying. Our worst enemies are not men, but the false notions and destructive prejudices by which men are misled.

Of these we are all the victims. If getting rid of them is a painful process—and it always is—it is also a highly educative process. We are learning, for example, that you cannot dispose of living questions merely by writing a treaty, a constitution or a statute.

We are learning it in reference to prohibition. England is learning it in her relations to her dominions beyond the seas. France is learning it with reference to armaments and her relationship to the countries on the eastern boundaries of Europe. The world is learning it in connection with the war treaties.

I venture the statement that the lamentable things happening in Germany to-day have their seeds in unfortunate clauses of the Treaty of Versailles. But Germany will learn, too, that she cannot disfranchise many hundreds of thousands of her citizens, among whom may be counted her oldest families, her most productive students, and her most effective and loyal workers both in peace and war, by any ordinance or decree.

The whole world is learning that treaties, constitutions, statutes, ordinances and bonds are good only to the extent that they are made coincident with basic human relationships which have the approval of that sensitive, quick-acting and dominant power, the public opinion of the world.

The question that I put to you is whether we have been relying too much on the letter of the bond and not enough on those basic obligations which must always underlie it. The inquiry is not without significance in these stirring times when we pass in review the things we have done or left undone. It is futile to look for a scapegoat on whom to cast our faults. It is very human for us to pass the blame along.

Self-Examination Urged.

Perhaps it would be better if we all accepted our own share and then resolved to profit by our own mistakes. If this is true of individuals, it is equally true of nations. In spite of Burke, we are indicting other nations daily and they repay us in kind.

This form of international exchange is wholly vicious. Barriers to it rather than to trade would be helpful. Can it not be replaced everywhere by a little self-examination? Suppose we begin by looking at a few of our acts as a nation, acts authorized and until recently sustained by the votes of large majorities, so there can be no question of individual responsibility.

When we refused to sign the covenant of the League of Nations we escaped from the letter of the bond. What a glorious achievement, we thought, to be free from entanglements abroad! How secure we were in our self-satisfaction and isolation at home!

Contentment and happiness were to reign while we mixed those two ingredients so essential to them, prosperity for ourselves and pity for them less well off than we—the most insidious and satisfying form of self-adulation that I know.

And as if that were not enough, we added a little seasoning by advising everybody else in the world what they ought to do. To be sure, we broke down the barriers of our isolation sufficiently to suggest to our Allies in the war that they should return the advances which we had made to them. We even suggested that in that respect the letter of the bond would be very satisfying.

When, having signed the bond, they said that, due to their stress and the ravages of the war, they could pay only by collecting from Germany, we lifted the high moral standard that we at least, perhaps the first in the history of the world, would not as victors impose penalties on the vanquished.

To keep the standard pure, it was necessary to say that reparations had no relationship to the debts. We were right by the letter of the bond.

Scores Our Ignoring of League.

Now, may I ask, with great respect for the letter of the bond, did we escape our obligations to the world by refusing to sign the covenant of the League?

We escaped the bond, to be sure, but did we escape the obligations?

We escaped the bond, to be sure, but did we escape the penalty?

We face a world disturbed economically and politically, each reacting on the other, where the costs of armaments threaten the economic life blood of the nations, and where armies endanger their peace. We do not have to wait for war to reap the bad effects of these. They create by their existence fear instead of faith, and we only need to look at the problems in the

country as a whole, the problems in our own community, the doubts in our own homes, to realize what fear can do.

It is a dangerous ingredient in an orderly world, and particularly so in a closely integrated and interdependent one. Frontiers are always nervous because of their contiguity to danger, but our modern weapons and our new communications on the surface of the earth, under it and over it, have brought the risks of the frontier, whether it be to life, property or happiness, to everybody, everywhere.

So long as the world lived in compartments separated both in time and space, it could better rely on the letter of the bond, because relationships were less intimate and less important.

The freedom of action which one had on the farm must be restricted in the congested areas of Broadway and Chestnut Street. It has to be restrained, not alone by statute and municipal ordinance, it has to be done by courtesy, by good feeling, and by faith that if you behave well your neighbor will also.

Is that a lesson which nations must now learn, too? If so, it becomes all the more important to stress our education in international courtesy and good faith, those relationships which, after all, must, in the long run, govern our present behavior and our ultimate fate.

Currency "Ruin" Laid to Us.

On the debts we got the bond, to be sure, but did we get our money? On the debts we said they had no relationship to reparations, and it was true as written in the bond. But what happened when reparations failed?

Perhaps you will permit me to follow that a little further. We insisted, as I said, that our Allies sign the bond to return money which we had advanced—no, not money, even, but goods which we had contributed to a common cause. We asked them to sign the bond. They could only repay that debt by sending us their goods. To the extent which we would not accept sufficiently of their goods, they could only pay by sending us their gold.

So, having refused their goods, we took their gold until we ruined the currency and banking systems of the world, including our own, until international exchanges and trade were paralyzed. The fact about it is, the sad fact, the indicting fact, that we insisted upon the bond, we insisted upon the performance of the bond, and then we made it utterly impossible for the bond to be performed. We violated that basic obligation of relationship which underlay the bond itself.

And we pay the penalty now. Had the commerce of the world been developed and enlarged, had barriers to trade been diminished rather than increased, had our efforts and our capital been applied to productive ends, had we not tried to gain by speculation what we did not earn, the normal indebtedness resulting from such extensions of credit would not have been burdensome on the borrower or insecure to the lender, because every dollar would have paid its own way and more.

Have we learned the lesson that we cannot lend at home and then close the bank where our debtor has his money? Have we learned that we cannot lend abroad and then destroy international trade, which is the only bank out of which our foreign indebtedness can be paid?

Letter of Bond "Not Supreme."

In these difficult times individuals, guided by their own self-interest, are learning that the letter of the bond is not supreme. If that be true of individuals, how much more so should it be true of great nations?

The large self-interest of the creditor requires him to take account of the basic obligations of relationship. If anger and prejudice be substituted for patience and understanding, the bond will not succeed—the basic obligation will be violated.

It was touchingly said when we were at war that it was its purpose to make the world safe for democracy. It has been cynically said since that the purpose of the war was to make the world safe from democracy.

I confess that I had great hopes of the wide extension of democracy following the war. I felt that the instinct and sympathy and understanding of vast numbers of people dealing with each other through a democratic form of government meant a keener appreciation of the obligations of relationship and less emphasis on the letter of the bond.

Until now I have been disappointed. Our democracies, instead of gathering up the best, with charity toward all, have, like our mobs, developed the worst, governed as they seem to have been by prejudice, not understanding; by selfishness, not sympathy. So democracies, in their wild rush for their own advantage, have contributed, too, in bringing a world of plenty to a state of penury.

League of Nations Council to Hold Hearing on Charges of Jewish Oppression by Nazis—Sir Eric Drummond Places on Agenda a Petition Invoking Treaty Rights in Upper Silesia.

A hearing by the Council of the League of Nations on charges of German anti-Semitism was assured when, on May 20, Sir Eric Drummond, the Secretary-General, placed on the Council's agenda a petition from one Franz Bernheim. The petitioner, who is now a refugee in Prague, requested the abrogation in Upper Silesia of all anti-Semitic laws and regulations in virtue of the Polish-German convention of 1922. When the question of the petition was brought up at a private meeting of the Council on May 22, the German delegate obtained an agreement that legal points in connection therewith be first examined by a committee of jurists. Principal points in the petition, as described in Geneva advices to the New York "Times" May 20, follow:

Herr Bernheim's petition, after recalling the articles of the Upper Silesian convention, cites various anti-Jewish regulations adopted by the German Government regarding public officials, lawyers, the administration of justice, notaries, the schools, medicine and so forth.

He holds that all these imply discrimination contrary to Article LXVII of the convention, which assures all German citizens in Upper Silesia of equal rights before the law "without distinction of race, language or religion."

French Jurist Backs Him.

Herr Bernheim argues—and a jurist is ready to support him—that these nation-wide German laws, in so far as they apply to Upper Silesia, are incompatible with the convention.

He points out that only one of these laws—the one concerning foreigners in the schools and universities—includes a provision whereby its "prescriptions do not affect German obligations deriving from international treaties." This would seem to mean that it would not be applicable to Upper Silesia,

but Herr Bernheim asserts that even this safeguard has had no practical effect.

Its chief value is represented by the admission it implies that none of these anti-Semitic laws is applicable in Upper Silesia. If this admission is made explicit and executed in practice, it would seem to transform Upper Silesia into a haven of refuge to which Jews in other parts of the Reich could turn.

But, says the jurist, "one must go further."

"The League could not consider itself satisfied if an exception like the one mentioned above were generally recognized by the German Government," he declares.

"If the Jewish question is raised before the League only in Upper Silesia because the formal right to do this and established procedure for doing it exists there only, in the same terms over the whole territory of the Reich, and it is really the treatment of the Jews everywhere in Germany that the League will have to consider.

"Public opinion, which has been so aroused by the anti-Semitic measures of the German Government, would not admit of the League escaping its duty by a procedure of quibbling. Moreover, on the moral side at least, there exist obligations for Germany."

Stresses German Demand.

The jurist then points out that the minority provisions imposed on Poland and others were due partly to a German demand. He recalls that Germany, in counter-proposals submitted on May 29 1919, insisted that the German minorities be protected under the League's guarantee and voluntarily added that "Germany on her side is determined to treat the minorities established on its soil in conformity with these same principles."

The Allies in reply on June 16 1919, took special note of this promise and the jurist concludes that this exchange of notes constitutes more than a moral obligation.

Moreover, he stresses the continued German campaign since entering the League for the defense and extension of the rights of minorities. In this connection, he summarizes the numerous speeches made here by Dr. Stresemann, Dr. Julius Curtius and other pre-Hitlerites as boiling down to these principles:

"The problem of minorities in its essentials is a European and even an international problem.

"It is necessary to give minorities all facilities to allow their complaints to be heard by the League and to give these petitions all possible publicity.

"Recognition of the 'rights of man' of a minority and the synthesis of its rights with the rights of the State, far from being a danger for the internal consolidation of a State, can only contribute thereto.

"Germany is qualified to preach these principles, being herself inspired by the new spirit governing the treatment of minorities and having gone very far in this direction without being obliged to by any treaty."

Brazilian Mission to Washington Finds Close Similarity in Purpose with United States in Measures to Be Discussed at London Conference.

A statement declaring that the purpose and policies of Brazil and the United States, with respect to subjects on the agenda of the World Monetary and Economic Conference, are strongly identical was issued at Washington on May 23 by the Brazilian mission, of which J. F. de Assis Brasil is head. The statement read:

In the course of the conversations with the Secretary of State regarding policies to be pursued at the monetary and economic conference, the Brazilian mission takes the opportunity to make the declaration that it feels there is a strong identity of purpose and policy between the two governments.

The Brazilian mission takes the further opportunity to declare that the Brazilian Government assures and will always assure all American interests completely fair treatment in connection with the service of loans and the disposition of exchange under the exchange control. It will in no way discriminate between different nations.

Germany Pledges Support of British Disarmament Plan—"First Step" Suggested by President Roosevelt in Recent Message Endorsed by German Delegate at Geneva on Behalf of Chancellor Hitler.

At a meeting of the General Commission of the World Disarmament Conference at Geneva on May 19, Germany accepted the British disarmament plan as a basis on which to conclude an agreement. The acceptance of this plan, which President Roosevelt in his message of May 16 urged all nations to adopt as the "first step" toward disarmament, was regarded as of the utmost importance, so far as possibilities of a successful outcome of the Conference are concerned. Rudolph Nadolny, German delegate, acting on the instructions of Chancellor Adolf Hitler, announced his country's acceptance after Arthur Henderson, President of the Conference, had pleaded with Germany and other nations to withdraw their amendments. Rene Massigli for France, pledged his Government's readiness to co-operate.

Viscount Ishii, in Washington for Economic Discussions with President, Says Japan Would Favor Reciprocal Treaty with United States—Seeks to Stabilize Money and Lower Tariffs, Japanese Delegate to London Conference Adds.

A reciprocal trade agreement with the United States, containing mutual advantages and concessions, would be welcomed by Japan, according to a statement made on May 23 by Viscount Kikujiro Ishii after his arrival in Washington to conduct preliminary discussions with President Roosevelt preparatory to the World Monetary and Economic Conference. He added that Japan is convinced of the desirability of stabilizing the yen, and that

his country will seek to promote lower tariffs throughout the world. Other details of the interview, as given by the Washington correspondent of the New York "Times," follow:

On political questions, Viscount Ishii was less definite, but he said that he considered the difficulties with China already virtually settled by the establishment of Manchukuo and the definition of its boundaries. The expected early withdrawal of Japanese troops north of the Great Wall, he said, will definitely end the trouble.

Asked whether Japan could agree to the definition of an aggressor offered by President Roosevelt at Geneva by Norman H. Davis, namely, "one whose armed forces are found on alien soil in violation of treaties," Viscount Ishii replied that he knew of no accurate definition of aggression at the present time. He recalled the efforts at Geneva of jurists to define the term and said they "arrived at no determination."

"Acts which would be considered aggression in some parts of the world are not aggression in other parts of the world, depending on the circumstances surrounding them," he said.

Premier Daladier Declares France Cannot Reduce Armaments at Present Time—Holds Out Hope of Cut if Obstacles at Geneva Are Surmounted.

A proposal to decrease French military expenditures was rejected by Premier Edouard Daladier in an address before the French Senate on May 19, when he said that "at the present time it would be a delusion to slow down our military preparations." He added, however, that reduction of armaments might be possible in the event of a successful conclusion of the Geneva Conference, but he expressed doubt that the difficulties in that path could be overcome. Additional details of the Premier's remarks, as reported in a Paris dispatch to the New York "Times" May 19, follow:

Premier Daladier's remarks occurred during debate over a proposal to cut all Government expenses 5%. Certain exemptions were made and General Bourgeois, one of the Senators, suggested an amendment also excepting expenses pertaining to the military budget, such as army instruction, upkeep of materials and the construction of new materials.

General Bourgeois pointed out that the military budget already represented an 11 1/4% cut for the home army and one of 15 1/4% for the Colonial forces.

Premier Daladier, while agreeing that there should not be a new cut, denied that his reorganization of the army was going to weaken the defense forces in any way.

"In accord with the responsible army chiefs, whom I consulted recently at a meeting of the Superior War Council, I affirm that we can have confidence in our army," he asserted. "I affirm that our National defense is assured."

The Senate's reception of the Premier's declaration was unanimously enthusiastic, which is another straw showing which way the wind is blowing.

British Reply to Roosevelt Peace Message Is Cordial, But Omits Reference to Suggestion for Treaty of Non-Aggression.

An official British reply to President Roosevelt's peace message of May 16 was forwarded from London on May 23. While the tone of the British note was cordial, press commentators noted the omission of any reference to the President's proposals for a treaty of non-aggression. This was attributed to a belief that such a pact could be discussed better at the Geneva disarmament conference. The text of the British note follows:

His Majesty's Government in the United Kingdom have read with much appreciation the message which the President of the United States of America addressed to the heads of all countries participating in the disarmament and economic conferences on May 16.

His Majesty's Government feel that the action which Mr. Roosevelt has taken in addressing this message to the peoples of the world is of the highest importance and is well calculated to further the aim which His Majesty's Government have striven to secure, namely, the success of the two world conferences.

They entirely share the President's view that on the successful outcome of these conferences hang the future happiness and prosperity of the world. They are all the more encouraged by Mr. Roosevelt's message because the President places the first step of his program the adoption of the draft disarmament convention presented to the disarmament conference by the Prime Minister on March 16 last.

His Majesty's Government see in this an earnest of the intention of the United States Government to collaborate at Geneva in pressing the general adoption of this draft convention as a whole.

His Majesty's Government believe for their part that if this can be attained the result will be a restoration of confidence between the nations of the world and that thus the best preparation will be made for the vital decisions which the monetary and economic conference will be called upon to take.

Great Britain Signs Trade Treaty with Iceland—Will Increase Sales of British Coal—Sixth Treaty in Recent Weeks Signed in London.

A treaty designed to benefit the British coal industry was signed by Great Britain and Iceland on May 23. This represented the sixth commercial pact concluded by Great Britain within recent weeks, the others being with Argentina, Sweden, Norway, Germany and Denmark. Under the provisions of the treaty Iceland agrees to take not less than 77% of her coal imports from Britain. Reduced duties are provided for imports of British cotton, linen and artificial silk, and it is stipulated that Iceland will not increase duties on coal, certain varieties of woolen piece goods, sailcloth, Hessian sacks, linoleum, stockings, socks, waterproof

clothing, galvanized iron roofing sheets and wire rope. Great Britain agreed under the treaty not to increase the current 10% duty on fresh or salted fish from Iceland, and agreed also to give equitable treatment to imports of chilled or frozen mutton or lamb. The treaty will not become effective until the passage of enabling legislation by the Icelandic Parliament.

British Delegation to London Conference Composed Chiefly of High-Tariff Advocates—Neville Chamberlain to Be Active Head.

The personnel of the British delegation to the World Monetary and Economic Conference was announced on May 18 by Prime Minister MacDonald. The list, as read in the House of Commons, comprises seven men in addition to the Premier. Since Mr. MacDonald will act as the President of the conference he will not be able to attend regular meetings of the British delegation, and Neville Chamberlain, Chancellor of the Exchequer, will be the active leader. The other members, as announced in Parliament, are:

Viscount Hailsham, Secretary for War.

Sir John Simon, Secretary for Foreign Affairs.

J. H. Thomas, Secretary for the Dominions.

Sir Philip Cunliffe-Lister, Secretary for the Colonies.

Walter Runciman, President of the Board of Trade.

Major Walter Elliott, Minister for Agriculture and Fisheries.

The British delegation, as listed above, will be composed principally of believers in a high-tariff policy, with Mr. Chamberlain, Mr. Runciman and Mr. Elliott particularly well-known for their opposition to Great Britain's former free-trade position.

Canada and France Sign One-Year Trade Agreement—Provides for Reciprocity on Long List of Products, with Reductions Up to 50%—Lower Duties on 209 Dominion and 931 French Products.

A new commercial agreement between Canada and France was signed at Ottawa on May 12. The treaty will be effective for one year, and it provides for reciprocal reductions in duties levied on the goods of each nation by the other. Details of the convention, as reported to the Department of Commerce by Lynn W. Meekins, American Commercial Attache at Ottawa, and as contained in a Washington dispatch to the New York "Times" on May 13, follow:

Since June 17, when Canada permitted the commercial treaty with France to expire, both countries have been applying their general or maximum tariff rates in their trade with each other. In the case of Canadian wheat exports, which accounted for \$12,000,000 of that country's \$18,000,000 of total shipments to France in 1932, for example, the minimum rate of 80 francs per 100 kilos was increased to the maximum schedule of 160 francs.

Restoration of the commercial treaty, while not considered important from the amount of trade involved, at present is regarded by officials as being potentially of great significance, both from the standpoint of trade and as an indication of Canadian policy.

In addition the resumption of treaty relations between the two countries is held likely to improve the French market for some products of American branch plants in Canada.

Many Products Affected.

Under the new arrangement, 185 Canadian products obtain the French minimum tariff rates and twenty-four others receive percentage discounts from the French general rates. In return, to French products numbering 840 are accorded the Canadian intermediate tariff rates, with ninety-one others made dutiable at from 10 to 25% below the intermediate schedule.

The British preferential rates are also accorded to French exports of novels, books and periodicals, musical and surgical instruments, X-ray apparatus, microscopes, glassware and other scientific equipment for hospitals, surgical operating tables, sterilizing apparatus and positive motion-picture films.

The principal Canadian products obtaining French minimum tariff rates include: meats, hides, condensed milk, cheese, butter, honey, fish, including canned salmon; wheat and flour, apples, maple products, confectionery, leaf tobacco, lumber and timber, vegetables, bran, wood pulp, abrasives, cement, coal, silver, aluminum, ferro alloys copper, lead, zinc nickel ore and oxides, cadmium cobalt, ore and oxides, coal tar, pitch, varnishes, talc, starch, electrical insulators, typewriter ribbons, silk and rayon knitted goods, photographic paper and films, leather and leather footwear and belting, clocks, steam engines, pumps, compressors and unspecific motors, internal combustion engines, agricultural machinery and parts, sewing machines, electric dynamos and transformers, wireless telegraph and telephone apparatus, electrical heating apparatus, flour milling machinery, hoists, pulleys, typewriters, refrigerators, tools, pianos and organs, bicycles and parts, automobiles, trucks and accessories, tires and tubes, rubber goods, fountain pens, brushes, skins, skates, corsets and brassieres.

Intermediate Rates to French.

Intermediate rates are accorded by Canada to French exports of the following: animals, agricultural products, fish and provisions, 130 items; sugar and manufactures, 10; tobacco and manufactures, 5; spirits, wines and other beverages, 25; pulp and books, 34; chemicals, drugs, oils and paints, 108; earthenware and stoneware, 47; metals and manufactures, 278; wood and manufactures, 29; textiles, 115; miscellaneous, 59.

More important in some respects than the import duty reduction provided are some of the articles of the treaty dealing with the foreign trade policies of both countries. The principal stipulations of this character follow:

Goods must be shipped direct, or via a treaty port to obtain respective preferences.

Article 5. Most-favored-foreign-nation treatment is not extended to favors already or hereafter granted by either party to adjoining States to facilitate

traffic for frontier districts or favors to third State to adjust taxes or assure reciprocal legal protection of fiscal obligations or to particular arrangements in conformity with international conference of Stresa or to rights and privileges to third foreign States in multilateral conventions under auspices of the League of Nations.

Most-favored-foreign-nation treatment does not interfere with protective measures such as compensating taxes for differences in exchange or dumping regulations if applied without discrimination.

Article 6. Both countries agree not to interfere with trade by any prohibitions or restrictions of imports or exports with certain reservations.

Article 11. Protects each country from all forms of dishonest competition in the other.

Article 12. Provides valuation for duty purposes to be determined so as to make no discrimination whatever and to preserve most-favored-foreign-nation treatment.

Article 13. Similar to but more emphatic than Article 16 of Anglo-Canadian trade agreement regarding customs administration.

Foreign Minister Paul Boncour of France Assures Poland and Little Entente that Four-Power Pact Agreement Has not yet Been Reached and that Signature of Mussolini Proposal Is not Imminent.

Despite newspaper reports from Rome that virtual agreement had been reached by representatives of France, Italy, Great Britain and Germany with regard to a revised draft of Premier Mussolini's four-power pact, Foreign Minister Paul Boncour of France on May 22 is understood to have assured France's allies—the nations of the Little Entente and Poland—that there is little prospect that the pact will be signed in the immediate future. In mentioning this report, a Geneva dispatch to the New York "Times" dated May 22 continued:

It is understood this pact now begins with a preamble which stresses that it is within the spirit and framework of the League of Nations covenant. Its first article provides for co-operation among the four powers. Article II deals with the revision of treaties on the basis of the French demand for a system composed of Articles X, XVI and XIX of the covenant. Article III deals with disarmament and equality.

It is stated that Premier Mussolini and Henry de Jouvenel, the French Ambassador to Rome, were in agreement on Article II, but the British balked at any reference to the sanctions of Article XVI of the covenant.

Regarding Article III, Signor Mussolini is said to have induced M. de Jouvenel and Captain Hermann Wilhelm Goering of Germany to agree on a formula, subject to both submitting it to the approval of their governments.

Some persons have the impression here that this pact has been or is being reduced to an empty tribute to Signor Mussolini's prestige.

Departure of Albert H. Wiggin and John Foster Dulles for Germany—To Attend German Debt Conference—Mr. Wiggin Accepts Subpoena for Appearance Before Senate Committee in July.

Before his departure for Germany on May 20, on the North German Lloyd Steamer Bremen, Albert H. Wiggin, former Chairman of the Governing Board of the Chase National Bank, accepted service of a subpoena to appear before the subcommittee of the Senate Committee on Banking and Finance in July, to testify in the investigation of banking activities. This was made known in the New York "Herald Tribune," which reported Mr. Wiggin as stating that he had informed the subcommittee that he was always available. The proposed participation of Mr. Wiggin in a conference to be held May 29 on Germany's foreign credits was noted in our issue of May 20, page 3449. In the same item we indicated that John Foster Dulles, who also sailed on the Bremen, would represent, at the conference, bankers who had marketed German issues.

Just before sailing Mr. Dulles made the following statement as a general reply to numerous individual inquiries as to the precise capacity in which he would act at the Berlin debt conference:

German bonds outstanding in the United States are estimated to exceed \$1,000,000,000, exclusive of the Dawes and Young bonds which were issued internationally. This billion dollars of bonds is widely distributed among investors throughout the country. The position of these holders deserves, and I trust will receive, most sympathetic treatment.

I have no mandate from the holders of these bonds. This would involve the laborious and costly process of seeking powers-of-attorney from the hundreds of thousands of investors concerned. However, the houses which sponsored the public issue of these bonds have a deep concern that the bondholders receive what is justly due. They, as well as the German authorities, have felt that the debt conference which has been called by the Reichsbank should not occur without there being present someone who will have, as his particular concern, the position and welfare of the holders of this important part of Germany's foreign debt. Accordingly, at the request of the houses of issue, I am now sailing to attend the Berlin conference. My sole concern is that every resource be exhausted to prevent or minimize loss to the American holders of German bonds. If, following the Berlin discussions, any German debtor feels impelled to make proposals requiring action by the holders of its bonds, such proposals would, of course, have to be submitted to the bondholders individually for acceptance or rejection by them.

Dr. Schacht of German Reichsbank Said to Seek London Loan to Bar Default—Reich's British Creditors May Get Priority.

The following London cablegram, May 20, is from the New York "Times":

The real purpose of Dr. Hjalmar Schacht, President of the Reichsbank, in coming to London, it was learned to-night, is to obtain a British loan that would prevent a default by Germany on her private debts.

Dr. Schacht is said to be seeking a loan similar to that of £10,000,000 advanced to Argentina under the provisions of the recent Anglo-Argentine trade treaty. The arrangement with Argentina enabled British investors there to obtain payment of the interest and dividends that had been owing to them but that were frozen under Argentina's exchange restrictions.

It is assumed here that Dr. Schacht is offering British investors in Germany the same kind of priority over her American and other creditors as they won in Argentina.

The position of the British is difficult and delicate, for they have about £100,000,000 still frozen in Germany, ten times as much as they had in Argentina.

When the German moratorium was declared in 1931, the Bank of England and the "big five" banks here arranged temporary relief to the London private banks most heavily involved in Germany on the condition that the Germans continued paying interest. This time it will be necessary for the Bank of England and the "big five" to come to the rescue again—or so Dr. Schacht is reported to have argued in a long conversation with Montagu Norman, Governor of the Bank of England, yesterday.

The British banking authorities find themselves confronted with two unpleasant alternatives: either they must give further rediscount facilities to private bankers who might be seriously affected by a German default or they must lend the Germans enough to continue paying interest.

Dr. Schacht left to-night for Berlin, refusing to say why he had come to England or what he had accomplished here.

Prussian Diet Resigns for Four Years After Transferring Its Powers to the Hitler Cabinet—Premier Goering, in Address, Pleads for Reconstruction.

The Prussian Diet, at a meeting on May 18, adopted an enabling act transferring all its powers to the Goering Cabinet until April 1 1937, and by this action completed the process of co-ordinating Prussia with the Reich. Under the terms of the new law Prussia will be governed by Captain Goering and his Ministers appointed by Chancellor Hitler, who is also the Reich Governor of Prussia. Before adopting the enabling act the Diet heard a spokesman for the Socialist Party protest the proposed measures. It was also addressed by Premier Goering, whose speech is summarized, in part, as follows, in a Berlin dispatch to the New York "Times" May 18:

Like the speech of Herr Hitler, Captain Goering's was a far cry from his firebrand fulminations of the last few months. Then Prussia's leading Minister seemed to be deliberately inciting his followers to violence; to-day he called for law and order and the creative reconstruction of the State and the nation's business.

That reconstruction, he said, must naturally proceed in conformity with National Socialist principles under authoritarian government and under the chief leadership of Herr Hitler, but free of arbitrary individual interference in government or in business, replacing the liberalism of a past era with the spirit of old Prussia that the welfare of the individual must be subordinated to the welfare of the State.

The reason for the change in Captain Goering's tone is explained by the following passage in his speech:

"That epoch of the national revolution in which the first aim had to be to conquer power in its foreign and domestic acquisitions has substantially come to an end. Just the same, the national revolution continues. But now it ventures into a new phase with a new thought, namely, into an epoch of reconstruction."

Premier Goering summarized the three important aims of this new period as "the regeneration of the German people, the organic reconstruction of the State and of the entire public and private life of every German in so far as the public welfare requires it, and the organic reconstruction of the people's economic life as the material foundation for the existence of each individual and of the people as a whole."

Chancellor Hitler Pledges Peace in Reviewing German Navy.

Peace is desired more in Germany than in any other country, it was declared by Chancellor Adolf Hitler in reviewing the German fleet at Kiel on May 22. Herr Hitler then added, as reported in Berlin advices to the New York "Herald Tribune":

"We require it to obtain bread for our millions of jobless compatriots. But peace will be given only to those who are worthy of peace. That nation alone is worthy which preserves its feeling of the necessity for honor and liberty. In this sense the German resurgence proclaims the struggle for German liberty and equality in the world."

In concluding the Chancellor declared that the visit of Government officials to the German fighting ships was intended as a demonstration that, "great as is our longing for peace, as great is our determination to win back for the German people equal rights and freedom once more."

Import Duty on Lard and Similar Fats Again Increased by Germany.

The German Government increased the import duty on lard and similar fats, including oleo oil, from 50 to 75 reichsmarks per 100 kilos, effective May 16 1933, according to a radiogram received in the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin. In a memorandum issued May 15 the Commerce Department also noted:

It is stated that the reason for this new duty increase is to further increase the consumption of domestic butter and lard, since it is alleged that the greatest part of the recent duty increase on lard from 10 to 50 reichsmarks was assumed by the foreign exporters, thereby leaving lard in a preferred position as compared with German butter.

80% Reduction in War Debts Suggested by Italy's Ministry of Finance.

An 80% reduction in the war debts of the former Allied governments to the United States was suggested on May 19 in the budget report of the Ministry of Finance, presented in the Italian Chamber of Deputies by Finance Minister Guido Jung, who returned on May 18 from his economic discussions with President Roosevelt. We quote from Associated Press advices from Rome to the New York "Herald Tribune," which also said:

Deputy Giuseppe Mazzini, who wrote the report, said that 20% of the debts is all the debtor countries can pay after sacrificing 90% of German reparations. This would be true, his report said, even if inter-European Allied debts were canceled.

The 80% reduction was the first official suggestion since the Fascist Grand Council on April 8 1932, urged cancellation of both reparations and debts.

The budget report said:

"Presuming a stroke of the sponge on the debts and credit among the European Allies, and admitting that all damages of the war and expenses of reconstruction in the devastated war regions are to be assumed by the nations most stricken—Italy, France and Belgium—it is evident that, as a result of the Lausanne reductions in German reparations, a reduction of 80% in Allied payments to America is necessary."

Deputy Mazzini emphasized the "impossibility of paying" so far as Italy is concerned, and asked: "How can Italy, after having reconstructed the devastated zones; with unemployment, which although less than in other countries nevertheless is heavy; with a budget deficit; after having renounced the indemnities from Austria, Hungary and Bulgaria under the St. Germain and Trianon treaties, and not receiving \$45,000,000 annually in German reparations, pay an average of \$36,000,000 annually to the United States for more than 50 years?"

Italy Increasing Supplies of Gold—Note Circulation Shrinks—Rise in Prices of Wheat.

From Rome, Italy, May 20, a wireless message to the New York "Times" said:

The lira continues successfully to maintain its position against both depreciated and appreciated currencies. Trade figures continue to register constant diminution of the adverse balance as compared with a year ago. The Bank of Italy is unceasingly increasing its stocks of monetary gold, while the note circulation is decreasing.

Speculative interests are taking advantage of the inflationist program. Forecasts of a poor wheat crop in America have temporarily boosted wheat prices here. This increase in price, however, does not appear justified by any well-founded likelihood of increased exportation to Europe. It is calculated that a poor crop in America will be balanced by a reduced demand on the part of importing countries which predict excellent domestic crops well protected by customs barriers. Acreage under cultivation has also been increased so that it is not expected that existing stocks will undergo any appreciable variation.

Russia is now purchasing Argentine wheat, and is meeting with serious difficulties in collecting and distributing wheat necessary for sowing.

Soviet Russia Floating Internal Loan—3,000,000,000-Ruble Issue to Aid Five-Year Plan—Part in Lottery Class—Workers Invited to Subscribe to Amount of Three Weeks' Pay.

A cablegram May 14 from Moscow to the New York "Times" said:

The Soviet Central Executive Committee in a decree to-day called for the first issue of the new internal State loan. The loan will total 3,000,000,000 rubles in 10-year bonds of two classes, one bearing 10% interest and the other receiving varying money prizes in the State lotteries.

The proceeds will be used for Five Year Plan construction work. A special commission to aid the loan invited every worker to subscribe three weeks' salary.

Internal loans during the first Five Year Plan furnished one-fourth of the money used in that program. This went mostly to pay the salaries of Russian workers and to buy supplies produced in Russia. It could not pay for imports because the ruble was not accepted outside Soviet territory.

For a week before to-day's decree, a campaign has been carried on in the factories and institutions to encourage subscriptions. The methods used were similar to those in the Liberty Loan campaigns in the United States, except that here the loan committees have tried to arouse "social competition" among the workers to induce them to subscribe one month's salary or more instead of the minimum of three weeks' salary.

In general both rural and urban subscribers to Soviet loans prefer the type of bonds which have a chance of winning lottery prizes rather than the prosaic interest-bearing type. It appeals to their gambling spirit.

The hotels are being canvassed for foreigners who might want to subscribe in foreign money. Not many have been found.

Poland's Public Works Program Speeded by Credits From State-Controlled Bank.

From the New York "Times" of May 21 we quote the following:

The difficulties that have been experienced in recent years in financing mortgages and the discussions that have lately been held as to means of financing public works programs have directed attention to the methods employed abroad for meeting financial problems of this character.

The National Economic Bank of Poland is an example of a State-controlled institution which is designed specifically to supply long-term credit needs for productive purposes. It grants mortgages on rural and urban real estate, finances State and local government projects, provides credit for special industrial enterprises which serve the purpose of the country at large and is instrumental in the financing of credit and savings institutions. Roman Gorecki, Chairman of the Bank, is at present in this country where he has been engaged in a visit to 12 posts of the American Legion in as many days.

The bank was organized in 1924 by a merger of three existing government banks. It has at its disposal a capital of 219,000,000 zlotys (the

zloty is worth 11.22 cents at par) and at the close of 1932 held deposits of the Polish Treasury and funds invested by the latter in the bank equal to 745,000,000 zlotys.

Despite the economic depression the bank's turnover in the last two years has risen substantially. This has been due mainly to the fact that the government, in order to mitigate the effects of the crisis, has intensified its activities in extending credits for productive purposes. The sum total of credits extended by the National Economic Bank aggregated at the end of last year 1,861,000,000 zlotys, including 838,000,000 zlotys in long-term credits covered by mortgage certificates and bonds and 1,023,000,000 zlotys in long and short-term commercial credits.

Among the long-term credits are loans secured by mortgage certificates on rural and urban real estate, municipal debentures secured by local government enterprises, bank bonds secured by industrial enterprises and building bonds secured by mortgages on residential dwellings.

In connection with the commercial credits, the bank supplies government-owned enterprises with credit as well as special industrial concerns serving a public use which are either owned by the State or belong to the system of business enterprises controlled by the bank.

President Roosevelt Asked by American Chamber of Commerce for Brazil to Use His Influence Toward Effecting Solution of Exchange Problem—American Interests Urge Reciprocal Treaty—Claims Brazil's Trade Is Unjustly Diverted to Other Countries.

A cablegram revealing that President Roosevelt has been asked to intervene in the foreign exchange situation as it affects American interests in Brazil was made public in New York on May 17 by Leslie E. Freeman, 70 Pine Street, counsel for the American Chamber of Commerce for Brazil. The New York "Times," from which we quote, said:

The communication, sent from Brazil by Halbert M. Sloat, President of the Chamber of Commerce, protested that United States dollar exchange was being denied to companies under circumstances amounting to discrimination, since dollars were made available to their foreign competitors. As a result of this practice, Mr. Freeman estimated, between \$30,000,000 and \$40,000,000 in American funds are tied up in Brazil and Americans there face the possibility of being forced out of business because they cannot pay in dollars for goods purchased in the United States nor transfer dividends.

Because of this situation the President was asked in the cablegram, of which the first copy was sent to the White House, to bring the situation to the attention of the Brazilian envoys who are to confer with him in the near future as part of the program for understandings with foreign countries.

There is no cause for not furnishing dollars, the cablegram said, since the purchases of the United States from Brazil are three times the sales of the United States to that country.

Mr. Freeman forwarded copies of the message to the Secretary of State, the Secretary of Commerce, and to others, asking them to use all available influence to obtain relief for the United States interests involved in the Brazilian situation.

The following is the cablegram received from Momsen & Freeman from Mr. Sloat, President of the American Chamber of Commerce for Brazil:

Following cable sent to President Roosevelt: "During past two months exchange allotted American imports has been constantly reduced, now practically nil, creating an intolerable condition threatening very existence of American trade here without prospect of relief even though American purchases from Brazil are three times as large as sales, furnishing Brazil large favorable balance which is being unjustly diverted to other countries. American companies and exporters are being compelled to discontinue shipments which will soon result in closing American branch houses and practically annihilate already diminished American exports. Consequently, we urgently and strongly recommend our Government insist with Brazilian delegation en route to Washington that delegation cable Government here for immediate relief. While this Chamber strongly favors reciprocal commercial treaty, this will probably require many months' negotiation. In meantime, exchange problem is paramount issue requiring urgent solution and should precede other negotiations. Present opportunity must be used to insist that Brazilian Government immediately furnish exchange for: First, recent unpaid shipments; second, new current requirements; third, frozen funds." Please communicate same to Secretary of State, Secretary of Commerce, Fred Kent, Ambassador Morgan, Committee inter-American Relations, United States Chamber, National Foreign Trade Council, New York "Times," asking them to use their influence in Washington for solution of this important urgent problem.

Bias by Brazilians on Exchange Denied—Finance Minister Aranha Contradicts Charge of Discrimination Against U. S.

From the New York "Times" we take the following from Rio de Janeiro, May 16:

Commenting on Washington and New York press dispatches published here as possibly an echo of the telegram of the American Chamber of Commerce for Brazil to President Roosevelt, Finance Minister Oswaldo Aranha issued a statement to the press to-day denying there had been any favoritism in allotting foreign exchange coverage, as was asserted in the telegram.

"The unpaid commercial credits are not so large as said," according to the statement. "They probably are about £6,000,000, including all countries. Regarding preference, we have carefully maintained impartiality. A great majority of the American colony can vouch for our correctness; we have repeatedly allotted exchange coverage to oil companies, wheat shipments and cinema films; thus the interests of American exporters are not forgotten.

"Our coffee shipments in the last two months show great improvement, and the country's economic and financial prospects are such that great hope exists that the situation soon will be normal."

Senhor Aranha did not say, when asked, whether he intended to begin "unfreezing" exchange at the beginning of June, when the Rothschild loan payments end.

Conversion of Brazilian Bonds Urged by Secretary Boucas of Brazilian Committee of State and Municipal Loans.

Valentin F. Boucas, Secretary of the Brazilian Committee of State and Municipal Foreign Loans and a member of his

country's delegation to the London Economic Conference, issued a statement in New York, on May 13, in which he recommended that American bankers and holders of defaulted Brazilian State and municipal bonds, which are outstanding in the amount of \$200,000,000, co-operate at once with the Brazilian Government in reaching some readjustment. The New York "Times" of May 14, in reporting this, added:

Mr. Boucas advised that the State and municipal bonds be converted into Federal non-gold bonds of Brazil, with no changes in interest rates. The embargo on gold exports from Brazil had been necessitated, he said, by the low volume of exports and the depreciation of Brazil's currency. As an alternative to conversion, he suggested that the interest on the original bonds be accepted in Brazilian currency for five years, or until economic conditions improved.

Evidence of the good faith of the Brazilian Government, he said, lay in the fact that it had encouraged the Brazilian States and municipalities to deposit in the National Treasury sums in their own currency to meet the interest payments. This had been done, he added, to protect the rights of foreign creditors and to prevent the States and municipalities, which are autonomous, from heading toward the dangerous ground of "forgetting to meet their obligations under the excuse of lack of exchange, as unfortunately has been done in the past by parts of Brazil."

Mr. Boucas, whose recommendations are based on four months' investigation, said many American bondholders had written to Brazil expressing willingness to receive payment on the bonds in Brazilian milreis, and that numerous loans had been negotiated without necessary caution by previous Brazilian State and municipal administrations, and also by some "intermediaries, possibly bankers."

Brazil Forwards £542,744 Loan Installment to London—To Pay in American Currency Dollars.

Rio de Janeiro advices, May 14, are taken as follows from the New York "Times":

The Government, through the Banco do Brazil, has forwarded to London £542,744 sterling as the instalment due this month on the Rothschilds' £6,500,000 loan. The balance due, £545,163, payable in June, will liquidate the loan and free the Government of monthly payments amounting to about £20,000 sterling daily, which it is expected the bank will divert to cover foreign unpaid shipments and free many millions of the frozen accounts of foreign exporters and private invested capital.

The bank also has remitted £56,000 sterling to cover monthly requirements for funding of the loan.

From the "Wall Street Journal" of May 17 we take the following, from London:

The Brazilian Finance Minister has informed N. M. Rothschild & Sons that interest due May 15 on the 1931 5% 20-year sterling bonds will be paid in American currency dollars and not in gold dollars, in accordance with the policy adopted by the Americans themselves.

Brazil receives American currency for its shipments to America, and has no other means to satisfy obligations in American currency than in the currency in which it is paid, it was stated.

Possible Easing of Exchange in Brazil—Change in Rule Indicated as Likely in July.

Rio de Janeiro advices, May 21, to the New York "Times" said:

Coinciding with a statement by Armando Vidal, President of the National Coffee Department, assuring the coffee trade of freedom from Government tutelage beginning in July, this correspondent is reliably informed that the Government also considers altering its foreign exchange policies in July, allowing more freedom and eliminating certain limitations now existing.

Brazilian Financial Envoy Supports World Cocoa Plan—With Departure from Trinidad to See President Roosevelt, Backs Segregation Scheme to Stabilize Prices.

Before the departure of Augusto Amaral, Brazilian financial envoy, from Port of Spain, Trinidad May 18 on the second stage of his 4,800-mile air journey to the United States to join in the conversations with President Roosevelt prior to the World Economic Conference he had a discussion according to a wireless message from Trinidad to the New York "Times," with Gerald Wight, sponsor of the Trinidad plan for a world conference of cocoa producers.

The "Times" advices report that Senhor Amaral issued a statement to the press in which he said:

I disagree in general with economic theories of restriction after experience with coffee and rubber schemes, but after analysis of the Wight plan I find that many good points appear to make it possible to take action with regard to cocoa.

I understand that the British Government is being asked to consider the scheme with a view to enlisting the co-operation of all the cocoa countries, especially Brazil, which, together with the British Empire, controls 80% of the supply.

I think the scheme would be successful if the cocoa countries agreed that every shipper should deliver to a central authority part of each shipment for segregation for the purpose of stabilizing a reasonable price level.

The central body would safeguard the interests of the consumer and prevent profiteering by releasing the segregated cocoa when the price exceeded a reasonable level, assuring the economic welfare of the planter, and would enable him to exchange his products of the soil for goods of other countries.

The scheme is not a panacea for the depression, since it is not intended to apply to all crops in which production exceeds world consumption.

New York Stock Exchange Expels Joseph D. Frankel.

Joseph D. Frankel, a member of the New York Stock Exchange since Nov. 23 1916 and a specialist in more than

a dozen issues on the floor of the Exchange, was expelled from membership in that organization on Thursday of this week, May 25. Richard Whitney, President of the New York Stock Exchange, in announcing Mr. Frankel's expulsion from the rostrum of the Exchange Thursday morning, said:

"Charges and specifications having been preferred against Joseph D. Frankel, a member of the Exchange, under Section 7 of Article XVII of the Constitution, for violation of Section 5 of Article XVII and Section 1 of Article XIX of the Constitution and for violation of Section 4 of Chapter VII and Section 1 of Chapter XI of the Rules adopted by the Governing Committee, said Charges and Specifications were considered by the Governing Committee at a meeting held on May 24 1933 said Joseph D. Frankel being present.

"The substance of the charges and specifications was that Joseph D. Frankel, while acting as specialist in Atchison, Topka & Santa Fe Railway Co. common stock, had in his possession for execution orders to sell 1,600 shares of said stock and that he purchased for his own account 500 shares of the stock entrusted to him as a specialist, without bidding for and offering the same in the open market in accordance with the Rules adopted by the Governing Committee.

"It was further charged that Joseph D. Frankel made misstatements to the Committee on odd lots and specialists in connection with its investigation into the foregoing matter.

"The substance of the other charges and specifications against Joseph D. Frankel was that he had failed to charge commissions on securities received on a privilege for an account in which a non-member was interested and had also rebated commissions to a non-member.

"Said Joseph D. Frankel was found by the Governing Committee to be guilty of said charges and specifications and was expelled."

Mr. Frankel is one of two partners in the firm of J. D. Frankel & Co., 50 Broad Street, this city, the other partner being his wife, Sylvia R. Frankel. The firm was formed last year.

Ultimatum Given to Allied Chemical & Dye Corp.—New York Stock Exchange to Drop Shares Unless Company Revises Its Accounting by Aug. 23.

The New York Stock Exchange announced on May 25 that it would remove the preferred and common stocks of the Allied Chemical & Dye Corp. from its list on Aug. 23 unless the company agrees before that date to furnish stockholders "with adequate information in regard to the present condition of the company." The step regarded as the most drastic ever taken by the Exchange with a view to revising the accounting practices of a listed company. In the past the Exchange has carried on extended controversies concerning accounting methods, but has always declined to remove listed issues for such a reason on the ground that innocent stockholders might suffer through the step.

Richard Whitney, President of the Exchange, issued the following statement concerning the dispute with Allied Chemical & Dye Corp.:

Notwithstanding prolonged negotiations with Allied Chemical & Dye Corp., no agreement has been reached in regard to the information to be furnished presently to stockholders or in regard to the future publication of the balance sheet, surplus and income account of this corporation in a manner which, in the opinion of the Committee on Stock List, would furnish stockholders with information essential to a proper understanding of the condition of the corporation and of its operations.

Accordingly, the Committee on Stock List recommends to the Governing Committee that the preferred and common stock of Allied Chemical & Dye Corp. be stricken from the list of the New York Stock Exchange on Aug. 23 1933, unless prior thereto the corporation shall have furnished stockholders with adequate information in regard to the present condition of the company and shall have entered into an agreement with the Exchange, satisfactory to the Committee on Stock List, as to the manner in which the financial reports of the corporation will be published in the future.

The above recommendation of the Committee on Stock List was adopted by the Governing Committee.

For more than three years the Stock Exchange has been seeking to induce the Allied Chemical management to itemize more fully its balance sheet and income account. The controversy reached an acute stage about a month ago, when the Exchange made public the long correspondence between Orlando F. Weber, President of Allied Chemical; H. F. Atherton, Secretary of the company; J. M. B. Hoxsey, Executive Assistant of the Committee on Stock List of the Exchange, and Frank Altshul, Chairman of the Committee on Stock List. (See "Chronicle" April 29, p. 2888.)

The New York "Times" May 25 had the following regarding the matter:

After two adjournments of meetings of the Governing Committee, at which final action was to have been taken with regard to the controversy, the Exchange announced on May 10 that the company had agreed to make a final statement yesterday.

No representative of Allied Chemical appeared yesterday before the Governing Committee of the Exchange. A letter, however, was sent to the Committee, in which the company stated that it would not be in the best interests of its stockholders to make known further details concerning the company's investments and operations. The Stock Exchange and the Allied Chemical officers declined to make public the text of the letter.

Officers of the Exchange are understood to feel that foreign and domestic competitors of Allied Chemical would be eager to learn more details concerning production costs and profit margins of the company, and that the disclosure of the sources of the company's income might be of use to its rivals.

Views of the Management.

With regard to the suggestion that the company disclose its investment portfolio to its shareholders, the management, it was said last night, believed that this would serve no useful purpose and would give information

to competitors and speculators. The company's holdings in common stocks are understood to be divided among six corporations. It does not trade in these securities, and is said not to have disposed of a share that it has acquired, beyond the sale of 15% of one investment and about 20% of another, in 1931.

The management was said also to believe that the dispute had resolved itself into the question whether the company's stockholders or the Stock Exchange should determine corporate policies.

The Exchange also believes that it has thrown the matter into the hands of the stockholders. If they support Allied Chemical management the Exchange will have no alternative but to remove the stocks from its list.

New York Stock Exchange Rules Bonds of Missouri Pacific RR. Co. Be Dealt in "Flat" on Exchange—Like Ruling Made on Bonds of New Orleans Texas & Mexico Ry. Co.—Interest Due Aug. 1 and Sept. 1 1933 Unlikely to Be Paid.

The following announcements were issued by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities Missouri Pacific RR. Co.

May 11 1933.

Notice having been received from the Missouri Pacific RR. Co. that it does not appear likely that the interest due Sept. 1 1933 on the general mortgage 4% gold bonds, due 1975, will be paid on said date:

The Committee on Securities rules that beginning Monday, May 15 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1933 and subsequent coupons.

May 11 1933.

Notice having been received from the Missouri Pacific RR. Co. that it does not appear likely that the interest due Sept. 1 1933 on the first and refunding mortgage 5% gold bonds, series F, due 1977, will be paid on said date:

The Committee on Securities rules that beginning May 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1933 and subsequent coupons.

May 11 1933.

Notice having been received from the Missouri Pacific RR. Co. that it does not appear likely that the interest due Aug. 1 1933 on the first and refunding mortgage 5% gold bonds, series I, due 1981, will be paid on said date:

The Committee on Securities rules that beginning May 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

May 11 1933.

Notice having been received from the Missouri Pacific RR. Co. that it does not appear likely that the interest due Aug. 1 1933 on the first and refunding mortgage 5% gold bonds, series A, due 1965, will be paid on said date:

The Committee on Securities rules that beginning May 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

New Orleans Texas & Mexico Ry. Co.

May 11 1933.

Notice having been received from the New Orleans Texas & Mexico Ry. Co. that it does not appear likely that the interest due Aug. 1 1933 on the first mortgage 5% gold bonds, series C, due 1956, will be paid on said date:

The Committee on Securities rules that beginning May 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

May 11 1933.

Notice having been received from the New Orleans Texas & Mexico Ry. Co. that it does not appear likely that the interest due Aug. 1 1933 on the first mortgage 4½% gold bonds, series D, due 1956, will be paid on said date:

The Committee on Securities rules that beginning May 15 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

Inquiry into Listing Practices of New York Curb Exchange—Stocks of Corporations Alleged to Have Been Traded in Despite Protests of Officers of Companies—Hearings Suspended Pending Submission by Exchange of New Regulations—Removal by Exchange of Additional Issues from Trading Privileges.

The public inquiry into the listing practices of the New York Curb Exchange, which was resumed on May 16, was suspended on the following day (May 17) by New York State Attorney-General John J. Bennett Jr., as the result of a request by William A. Lockwood, Chief Counsel for the Exchange, for time to present a plan to eliminate criticism of the Curb's unlisted department. According to the New York "Times" of May 18 Mr. Lockwood, at the close of the hearing on May 17, read a statement saying:

The examination by the Attorney-General has been of great value to the Curb Exchange in that it has shown the Exchange ways in which its so-called unlisted department might be strengthened in the interests of the investing public. The Exchange has already adopted principles whereby the future admission of dealings of such securities is predicated on the filing of additional information and the making of a more searching analysis.

The Exchange respectfully suggests to the Attorney-General a temporary suspension of hearings in order that it may present to him certain requirements and rules which it believes will meet and eliminate all possible criticisms of the unlisted department. For that reason an adjournment until further notice is requested.

From the "Times" of May 18 we also take the following:

Mr. Bennett's Statement.

After discussing the request with John F. X. McGohey and Ambrose V. McCall, Assistant Attorneys-General, and Frank Meehan, chief statistician, who have had charge of the investigation, Mr. Bennett read the following into the record:

"Mr. Lockwood, I believe that the hearings conducted so far in this investigation into the so-called unlisted department of the New York Curb Exchange, have developed the existence of practices which, in my opinion, constitute serious abuses in that department. My examination into the unlisted department of the Exchange is practically completed. I have not yet, however, gone into your fully listed department.

"You, of course, realize that this entire investigation has been conducted by not more than four members of my staff assigned to the Bureau of Securities, without any outside help whatever, without one cent of extra expense, and without the slightest interference with the regular work of that bureau, which has been especially heavy during the whole course of this investigation.

"I do not propose holding any further public hearings in this investigation during the next three weeks, in order that Mr. McGohey and Mr. McCall may have a sufficient time to prepare further data. If you have any plans to submit which in your opinion will eliminate those abuses in the unlisted department which have been so far shown to exist, I shall, of course, be glad to receive them."

Protests Against Trading.

It has been brought out during the hearings at the State Building, 80 Centre Street, that protests against the practice of trading in unlisted securities have been made by a number of corporations issuing these stocks. The Exchange has contended that sale of the stocks on the Curb has been a real service to the investing public.

Mortimer Landsberg, a broker at 25 Broad Street and a member of the Curb Exchange, was questioned about dealings he had in Missouri Kansas Pipe Line stock and Trans-America stock. It was brought out that in 1929 his firm made a profit in Trans-America stock of \$1,300,000 and the same year he made a profit of \$270,000 in the Missouri Pipe Line stock.

Witnesses examined at the morning session included Charles S. Leahy, member of the Board of Governors of the Exchange, and Martin J. Keenan, Assistant Secretary. Mr. Leahy testified that a large part of his trading in stock from 1927 to 1929 was for his own account.

In the "Times" of May 17 it was stated that the stocks of 47 corporations were traded in as unlisted securities despite protests by their officers, it was disclosed on May 16 at the public inquiry conducted by Attorney-General Bennett. The account in the "Times" of May 17 went on to say:

This was read into the record by John F. X. McGohey, Assistant Attorney-General, in charge of the Bureau of Securities. He was questioning Austin K. Neffel, former Chairman of the Listing Committee of the Curb Exchange, regarding a letter J. Highlands Burns, President of the Maryland Casualty Co., Baltimore, had written asking that its stock be removed from trading.

The letter read, in part:

"As our stock was given unlisted trading privileges without either our knowledge or consent, I feel I am entitled to again enter a protest against our stock being continued on the list."

The letter was written Dec. 12 1927, and closed as follows:

"I trust the committee will no longer oppose our request that the stock which was traded in without our knowledge or consent, be withdrawn."

Mitchell Statement Regarding Stock of National City Bank Quoted.

There was considerable amusement when Mr. McGohey quoted a statement by Charles E. Mitchell, former Chairman of the Board of the National City Bank, who is now on trial in the Federal Court for tax evasion. Mr. Mitchell requested that the stock of the National City Bank be removed from trading on the New York Stock Exchange, as manipulation of the stock might undermine confidence in the bank. The officers of the casualty company also made the point it was a corporation depending on confidence of the people generally and that such confidence might be disturbed by sudden fluctuations in the price of its shares on the Curb Exchange.

Referring to the requests made by the officers of the corporations to remove the securities from trading, Mr. McGohey asked, "In all, there were 47 corporations who made requests to have their stocks removed from trading because they did not know they were being traded in on the Exchange, were there not?" "I think so," replied Mr. Neffel.

It was brought out that in many instances companies had only a small percentage of stock outstanding, and their officers protested that trading in such stock could easily make possible "a corner." The witness explained it was the general practice of the Exchange to see that at least 15% of the stock was outstanding, adding, however, this was not a fixed rule.

Brokers Got Trading Privileges.

It was also brought out that in many of the 47 cases the stocks were admitted to unlisted trading privileges upon the applications of members of the Exchange who owned small blocks of shares, and wanted to specialize in them. In such instances the companies were not asked if they desired full listing privileges, which entailed a \$1,000 fee and required that transfer offices be maintained in New York City.

Mr. Neffel was questioned by Ambrose V. McCall, Assistant Attorney-General, regarding refusal to act on the requests for removal from trading made by the American Manufacturing Co., the United New Bedford Gas & Electric Co., the Manhattan Dearborn Corp., the Empire Corp., and others. The witness said some requests for removal from trading were granted.

At the morning session the Presidents of two corporations, W. Roy McCanne, of the Stromberg-Carlson Telephone & Manufacturing Co., and Herbert Abraham, of the Ruberoid Co., testified that stocks of their companies had been traded in on the Curb Exchange without their knowledge and over their vigorous protests. The trading was prior to 1928.

It was also brought out the Detroit Aircraft Corp. was removed from full listed privileges to unlisted privileges Dec. 31 1931, and no notice of this effect was carried on the tickers.

In addition to the securities which we have heretofore noted have been removed by the Curb from its trading list, it was stated in the "Times" of May 23 that, as of the close of business May 20, the following issues were removed from the Curb's unlisted trading privileges:

Canada Bread Co., Ltd.—7% preferred stock, par value \$100.
Davis Coal & Coke Co.—Capital stock, par \$100.
El Paso Electric Co., Delaware.—A 7% preferred stock; par \$100.
Ideal Cement Co.—Common stock, no par.
Illinois Brick Co.—Capital stock; par \$25.
New River Co.—6% preferred stock, par \$100; common stock, par \$100.
Peck, Stow & Wilcox Co.—Capital stock, par \$25.
Strawbridge & Clothier.—7% preferred stock, par \$100.
Utica Knitting Co.—Common stock; par \$100.

J. S. Young Co.—7% preferred stock, par \$100; common stock, par \$100.
Adriatic Electric Co.—National City Bank, American depository receipts for bearer shares capital stock, par 100 lire.

Navigazione Generale Italiana.—National City Bank, American depository receipts for bearer shares capital stock, par 500 lire.

General Laundry Machinery Corp.—6½% 10-year sinking fund gold debentures due June 1 1937, with warrants and certificates of deposit therefor; 6½% 10-year sinking fund gold debentures due June 1 1937 (without warrants), and certificates of deposit therefor, capital stock, par 200 lire.

Societa Generale Elettrica Dell Adamello.—National City Bank, American depository receipts for bearer shares, capital stock, par value 200 lire.

Terni-Societa per L'Industria E L'Elettricit .—National City Bank, American depository receipts for bearer shares, capital stock, par 400 lire.

The same paper (May 11) stated that removals from dealings yesterday included Wheeling & Lake Erie Railway 7% prior lien stock, Geometric Stamping Co. common stock, and Muncie Gear Co. preferred and common stocks, all "because of lack of public interest."

Items regarding the State Attorney's inquiry into the listing practices of the Curb, and bearing on the removal of issues from trading privileges, appeared in these columns April 8, page 2339; April 15, page 2521; April 22, page 2703, and May 6, page 3076.

Nomination of Officers of New York Wool Top Exchange—William S. Dowdell Renamed for President.

William S. Dowdell has been nominated for re-election as President of the Wool Associates of the New York Cotton Exchange, Inc., Philip B. Weld as First Vice-President, Joseph R. Walker, Second Vice-President, and Kenneth G. Judson as Treasurer, it was announced by the New York Wool Top Exchange on May 18. The announcement said that the nominations for the Board of Governors follow:

William A. Boger, H. Nicholas Edwards, Frank J. Knell, Elwood P. McEnany, John J. Pflieger, Henry H. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachman, Herbert K. Webb and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman have been nominated for Inspectors of Election.

The annual election of the Exchange is to be held on June 5 and the new officers will assume office on June 7.

Loren S. Spoor Becomes Manager of Westchester County (N. Y.) Clearing House Association.

It was indicated in White Plains, N. Y. advices May 12 to the New York "Times" that Loren S. Spoor, former Vice-President in charge of the banking department of the Westchester Title & Trust Company here, would become manager of the Westchester County Clearing House Association on May 15, succeeding C. H. C. Greentree, who will retire. The announcement said the dispatch was made by Arthur H. Titus, President of the association. Mr. Spoor was at one time White Plains Commissioner of Finance. He has been Secretary and Treasurer of the Clearing House Association since it was organized about a year ago.

Municipal Bonds Face Period of Probation Before Return to Former Favor as Savings Bank Investment, According to Carl M. Spencer of Home Savings Bank of Boston—Views Presented Before National Association of Mutual Savings Banks.

"A period of probation lies ahead for the municipal bond before it returns to its former favor as a savings bank investment," said Carl M. Spencer, President of the Home Savings Bank of Boston, who as Chairman of a special committee of the National Association of Mutual Savings Banks, reported on May 24 to the annual conference of the association in session at Swampscott, Mass. Mr. Spencer pointed out that "because of events of the last year savings banks have been forced to revise their judgment of municipal securities to some extent." He went on to say:

Changes developing since the beginning of deflation culminated quite suddenly in an unprecedented situation. A few years ago the average bondholder would have said that municipals "stood next to governments." It seemed to him that safety was assured, the market good and the yield satisfactory. Contrast this outlook with conditions of the last six months, when many cities have found it hard to meet bond and interest payments and some actually have been unable to do so.

Fortunately, in spite of recent troubles, municipal reforms have been set in motion, real economies made, and the tax burden is being readjusted. Both the citizens and the administration of the average city can be commended for the vigor with which they are attacking a difficult condition. The taxpayer is talking of and thinking about city affairs and generally accepting a responsibility which he should never have forgotten. A continuance of this favorable progress again will enable our cities and towns to find a market for their bonds.

Probably as municipal and State debts mature the total burden of debt will be decreased. Almost automatically this should improve the market. Any increase in Federal income taxes also would have a marked effect. One great advantage to the holder of municipal bonds is tax exemption. Any pressure for tax exemptions upon a narrowing outstanding total would improve the market.

Our cities and towns have the matter of this improvement largely in their own control. If they faithfully and consistently continue to seek economies, enact wise legislation and curtail appropriations and borrowings, the interest of the bond buyer will be quickly awakened and municipal issues of the better grade will return to favor.

The special committee's report upon municipal financing contained many points of interest, including recommendations for the conduct of municipalities generally. It read in part:

With broader investment in governments must come increased responsibility and an interest in public affairs. Neither enthusiasm for a business recovery nor an unthinking patriotic impulse should blind us to the dangerous possibilities of uncontrolled inflation or unbalanced budgets. No thinking citizen can fail to recognize the unprecedented crisis facing those in control of Government policies. During the emergency many cherished traditions of economic and fiscal philosophy may have to be thrown overboard. On the other hand we cannot shut our eyes to the even more tragic possibilities if we fail, after the crisis has passed, to return to sound principles of public finance. As citizens and as trustees of the billions entrusted to our care we should lose no opportunity to exert every influence to maintain unimpaired the integrity of the credit of the United States Government.

A tremendous change for the municipal bond investor has taken place in the last five years. His sense of security has been undermined, his market has been narrowed and his remedies for default, a contingency hitherto unsuspected, have become uncertain. Municipal bonds no longer are classified next to Governments as secondary reserve for emergencies. This is true even of the short term municipal note, issued in anticipation of revenue, for which there formerly was a ready market.

The remedy depends partly upon legislation, Federal and State, but more upon economy, efficient operation, wise accounting and fiscal planning by municipalities themselves. Aid to farmers, Federal relief, mortgage and home loan refinancing, new bankruptcy laws, lending of State or Federal credit, legislation to regulate municipal operations and loans, the effect of inflation as a relief to debtors generally, and a genuine, even if slow, revival of business may be expected eventually to solve all but the most desperate cases.

The laxity of municipal accounting methods, the short-sightedness of fiscal practices, the lack of vital information, have made it difficult for the municipal investor to get a true picture of the values behind his bond. Carelessness and inefficiency have played their part even when downright dishonesty or evasiveness has not been present. Political influences have ruled and scientific appraisal, accountancy and fiscal methods have been conspicuous by their absence. Reforms are needed and will come in response to enlightened public opinion and the pressure which the cautious investor will inevitably exert.

The troubles of municipalities, however, lie not in figures and reports, but in the facts and causes behind them. The growth of expenditures and debt, extravagances indulged in by heedless voters, wastes resulting from graft and political corruption, increasing demands for unemployment relief, finally have brought the average municipality to the point where the burden scarcely can be met by the taxpayer out of his diminished income and resources. In too many cases he is, indeed, faced with a bill entirely beyond his ability to pay. Default results; the cost has been counted too late.

Reduction from 3 to 2½% in Rediscount Rate of Federal Reserve Bank of New York—Chicago Reserve Bank Reduces Rate from 3½ to 3%.

The rediscount rate of the Federal Reserve Bank of New York was reduced on May 25 from 3% to 2½%, effective May 26. The 3% rate was established on Apr. 7, at which time it was lowered from 3½%. The Federal Reserve Bank of Chicago yesterday brought its rate down from 3½% to 3%. The 3½% rate had been in effect at the Chicago Bank since March 4, when it was raised to that figure from 2½%. The announcement issued by the New York Reserve Bank regarding the change in the rate follows:

FEDERAL RESERVE BANK OF NEW YORK.

Rate of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, May 26 1933, until further notice, this bank has established a rate of discount of 2½% per annum for rediscounts of eligible paper for member banks, and for advances to member banks under the terms of Section 13 of the Federal Reserve Act, as amended.

GEORGE L. HARRISON,
Governor.

From the New York "Times" we quote the following from Washington, May 25:

Another indication of the disposition of the Federal Reserve System to "go along" with President Roosevelt's expansion program was seen here to-day in the reduction of the rediscount rate of the New York bank from 3 to 2½%.

The rate structure of the banks was understood to have been discussed earlier in the week by Eugene R. Black, Governor of the Federal Reserve Board; George I. Harrison, Governor of the New York bank, and other bank Governors.

This conference of bank Governors also decided to resume open market purchases of United States securities and authorized initial purchases of \$25,000,000. This was interpreted as placing the system squarely behind the program of expansion of credit.

The New York bank established the 3% rate on Apr. 7, this having been a reduction of ½ of 1%. All other banks of the system are on a 3½% basis. Seven of the banks have made no change in rates since October, 1931.

Officials said other banks now might reduce their rates.

Glass Bank Bill Passed by Senate—House Passes Steagall Bill—Deposit Insurance Plans Carried in Both Bills.

The Glass banking bill was passed by the Senate on May 25 without a record vote; earlier in the week (May 23) the House, by a vote of 262 to 19 passed the Steagall bill. Both bills carry deposit insurance provisions; the Glass bill provides for both temporary Federal insurance of bank deposits up to \$2,500 for a year, beginning July 1, and permanent deposit insurance thereafter. The permanent insurance

would be effected through a Federal Bank Deposit Insurance Corporation, included in the Glass Bill and also in the Steagall Bill said the New York "Times," which in its account from Washington May 25 went on to say:

Going through the Senate with unexpected speed, the bill was subjected to a few changes. The Senate reduced to one year the time in which commercial banks must divorce their security affiliates and in which private banking houses, such as J. P. Morgan & Co., must give up either the investment business or the receiving of deposits.

President Roosevelt has been described as lukewarm toward it while Secretary Woodin has opposed its enactment at this time, but Senate supporters expressed the hope the President would sign it.

Pressure for the bill was ascribed to the demand for Federal guarantee of deposits, following upon the March bank holiday, and to disclosures in the investigation of J. P. Morgan & Co.

Only a viva voce vote was taken on final approval; no dissenting voices were heard. The Steagall Bill was immediately substituted for the Glass Bill as a preliminary procedure to insure a conference between the two houses, to which Senators Glass, Bulkley, McAdoo, Walcott and Townsend were named to represent the Senate.

The principal differences to be resolved in conference involve the deposit insurance provisions.

The temporary deposit insurance fund was placed in the bill through an amendment by Senator Vandenberg. Allowing easy access for State banks to the benefits of the guarantee, the amendment suited State bank champions, such as Senator Long. He backed the bill, although he had led a filibuster against the Glass measure in the last Congress.

Under the Vandenberg amendment, Federal Reserve member banks licensed before and after July 1 1933, become members of the fund. So do State bank and trust companies applying for membership before next January, if State banking examiners declare the institutions solvent. The temporary fund would insure deposits of any depositor up to \$2,500, but not those "under restrictions imposed by the Secretary of the Treasury."

Banks becoming fund members before July 1 must pay in on June 15 a check for $\frac{1}{2}$ of 1% of their total deposits eligible for the benefits, and those becoming members afterward pay on the same basis at the time. The Treasury will contribute through an appropriation of \$10,000,000. Banks shall not pay more than $2\frac{1}{2}$ % on insured deposits.

If the fund cannot pay its obligations, the Treasury will stand the expense, to be later reimbursed from the members. The fund would be administered by the Federal Reserve Board.

House Approval is Expected.

The clause allowing State banks to share freely in the insurance benefits, it is understood, will make the amendment acceptable to the House, where a large group, headed by Representative Steagall, stands strongly for the rights of these institutions.

In providing for permanent deposit insurance, the Steagall plan would allow State banks to participate with Federal Reserve member banks on easy terms and without the strict Federal examination demanded by Senator Glass, who seeks to make all banks eventually members of the Reserve System.

The controversy over the Postal Savings System occurred because the bill as presented barred withdrawal of funds in less than 60 days. The Banking and Currency Committee insisted that this was only fair, because the bill abolishes payment of interest on checking accounts by Federal Reserve member banks.

Senators McKellar, Bone and Wheeler charged Senators Glass, McAdoo and Bulkley with trying to destroy the Postal Savings System, and this was bitterly denied. The Senate finally adopted an amendment by Senator Tydings, allowing withdrawal at any time, but foregoing interest if withdrawal were made within less than 60 days after deposit.

When the private bankers section was reached, Senator Tydings vainly strove to substitute a plan allowing the private banks to continue in both the deposit and investment securities business, but requiring strict liability. He vigorously forecast that the language commanding the private banks to give up either investment business or receiving deposits would be held unconstitutional.

The Washington correspondent of the New York "Journal of Commerce" on May 25 reported:

Resist Changes on Separation.

Senator Glass and Senator Bulkley resisted all efforts to modify the provisions separating investment and deposit banking. Senator Tydings (Dem., Md.), urged an amendment that would have enabled Alexander Brown & Son to continue their present operations as a partnership, a privilege, however, that would have extended to other unincorporated concerns. He argued that deposits with this concern would be safer in this manner, because of the personal responsibility to depositors by all members of the concern to the full extent of their personal assets.

Section 21 of the bill was materially "tightened," but the deletion of the word "principally" making it unlawful for any one engaged in the business of issuing, underwriting, selling, or distributing, at wholesale or retail, or through syndicate participation, stocks, bonds, debentures, notes, or other securities, to engage at the same time to any extent whatever in the deposit banking business. This means complete divorcement.

Senator Glass declared that there would be no lack of co-operate financing because of such a separation or from the divorcing of securities affiliates from parent national banks within a 12-month period. He pointed out that without awaiting passage of his bill, although in anticipation thereof, the Chase National Bank undertook to divest itself of its interest in the Chase Securities Co. He added that steps were taken to continue the operations of the latter as a separate entity, pointing out that wherever there is profit to be made in such a venture, there would be capital to embark upon the project.

There were a number of minor amendments adopted by the Senate, one of which gave assurances of eligibility for membership in the Reserve system and for securing the benefits of the insurance provisions of banks organized prior to the passage of the measure in completed form, although having a capital of only \$25,000.

Senator Glass opposed a proposal that banks be permitted to write fire and other insurance, and the Senate backed him up.

While he agreed to the "softening" somewhat of the provisions treating postal savings deposits as time deposits, so that while they might be withdrawn on sight, they would not be accorded interest for any part of an uncompleted 60-day period.

It was declared by the Virginia Senator that the inquiry made by the Banking Committee impressed the members with the fact that the payment of interest on demand deposits "has gotten to be a dangerous vice in the banking system of this country." He charged that it has resulted in the syphoning to the large money centers of the surplus funds of the interior banks, which would rather accept a nominal interest rate than to lower their own interest rates upon loans to their customers.

An item bearing on the two banking bills appeared in these columns May 20, page 3458, at which time we noted that a deposit insurance proposal said to have been suggested by Secretary of the Treasury Woodin was rejected on May 19. On that date the "Times" advices from Washington said:

The Glass Banking and Currency subcommittee early to-day unanimously rejected a proposal purporting to come from the Treasury Department, to have the Reconstruction Finance Corporation temporarily underwrite all deposits in all banks now open. The committeemen were obviously surprised at the motion since all believed heretofore that Secretary Woodin was opposed to such guarantees.

As soon as Senator Glass had finished his introductory speech, however, Senator Vandenberg offered an amendment which would result in guaranteeing all deposits up to \$2,500.

Glass Criticizes Woodin.

The bill bearing Senator Glass's name is considerably changed from the form in which it was passed by the Senate in the Seventy-second Congress, a notable change being the insertion in this bill of the authority for Mr. Woodin to continue to sit on the Reserve Board, and, as Senator Glass said, continue to exercise, as have his predecessors, a "dominating influence."

The Senator, in his speech, spoke rather sharply of Secretary Woodin for insistence on this point, which, he said, has made the Reserve Board "the foot-mat of the Treasury."

Mr. Glass uttered an unqualified criticism of one phase of the Treasury's alleged practices.

"The Federal Reserve banking system was devised for the purpose of responding to the business of industrial and agricultural requirements of this country," he said.

"It is owned exclusively by the member banks. It was never intended that the Federal Reserve banking system should be used as an adjunct of the Treasury Department and particularly was it never contemplated that it should be so used to such an extent as recently has been done as to very materially curtail the capabilities of the Federal Reserve Banks to serve the business interests of the country."

"There has not been a bond issue floated by the government since the beginning of the World War up to within two weeks ago that was not floated through the agencies of the Federal Reserve banking system."

"In latter years the Federal Reserve Banks notably and the member banks of the system substantively have been compelled to subscribe to the issues of United States bonds. I say compelled in the sense that it was regarded as dangerous for a member bank or a Federal Reserve Bank to decline to take its allotment of securities, whether long-time bonds or Treasury notes as apportioned by the Secretary of the Treasury."

"The major part of those issues have been taken by the Federal Reserve Banks or the member banks. That largely means in time of stress that these banks, just in that measure, are disqualified from responding generously and liberally to the requirements of commerce, industry and agriculture."

"That has largely been done, your committee thinks, through the dominating influence of the Secretary of the Treasury as a member of the Federal Reserve Board."

Such coordination of the Treasury Department and the Reserve Board was necessary during the World War and in the early post-war years, Senator Glass said, testifying on the basis of his own experience as Secretary of the Treasury, and calling for verification on Senator McAdoo, another former Secretary of the Treasury. But, he contended, now it is unnecessary.

Answering the question why his committee did not persist in eliminating the Secretary from the board, Senator Glass said:

"That provision is not included only by reason of the fact that the Secretary of the Treasury seemed to regard it as a personal affront to him and as a curtailment of his power which he ought to have at this particular time."

"Stock Gambling" Credit Barred.

The new Glass Bill retains the former provision designed to keep Federal Reserve credit out of speculative channels, or "stock gambling," as Mr. Glass called it. . . .

Chase "Divorcement" is Cited.

In further colloquy with Senator Norris, Senator Glass said he believed the transition in affiliate business should be comparatively simple, pointing to the divorcement action in this regard already taken by the Chase National Bank of New York City as an example.

"These affiliates," Mr. Glass went on, "were the most unscrupulous contributors, next after the debauch of the New York Stock Exchange, to the financial catastrophe which visited this country, and were mainly responsible for the depression under which we have been suffering since, and they ought to be speedily separated from the parent banks, and in this bill we have done that."

Passing over the branch-banking provision, on which there is little dispute at this time, Senator Glass took up the liquidating provision of his bill. This would establish a corporation with a capital of \$500,000,000 to insure—not guarantee—deposits in banks holding membership in the Federal Reserve System.

Adverting to his former bill, which included a provision similar to this one, Mr. Glass exclaimed:

"Had that bill become law there would have been released hundreds of millions of dollars—more than a billion dollars—tied up in closed banks. The bill did not become law and there are still hundreds of millions of dollars tied up in closed banks."

Denies "Loose Banking" Incentive.

Senator Glass cautioned the Senate not to regard the bill's provision as a "guarantee" of deposits.

During the debate the Senator denied insinuations contained in questions by numerous Senators that the insurance of Federal Reserve member banks' deposits would, first, ruin State and non-member banks, and, second, encourage loose banking.

The first contention he termed "nonsensical," telling the Senate that "there are thousands of strong State banks which would apply immediately for membership in the insurance corporation, as they could do without surrendering their State charters, simply by paying the proportionate assessments made on the reserves of member banks automatically eligible."

He said also that the insurance system would not go into effect for one year, thereby giving all banks ample opportunity to prepare to take advantage of it.

Denying the charge that loose banking would be encouraged, he said: "On the contrary, in my opinion, it would lead to the severest espionage upon the rotten banks of this country that they have ever had because for the last 12 or 14 years they have not had any espionage upon them."

"What a spectacle is presented when the Comptroller of the Currency under oath and obligation to enforce the law of inspection, of examination, comes before the Senate Banking Committee and tells us that, if he had enforced the law as was done nearly two years ago, he would have closed half the national banks in the United States."

Comptroller's Office Criticized.

"That means the Comptroller's office has not done its sworn duty and has permitted this great number of banks to engage in irregular and illicit practices, with the result that they have endangered the whole banking community and have pretty nearly paralyzed the whole business community of this country.

"I think that better banking is inevitable if we have this insurance."

In the case of the Steagall bill, it was stated in the "Times" that on May 22 an organized minority of both Democratic and Republican members of the House launched an attack on the deposit insurance proposals. The May 22 Washington account to that paper said:

Proposed amendments ranged all the way from a limitation to \$10,000 of salaries within the Federal Reserve System to others involving foreign transactions. State banks and the ownership of stock by officers of banks and trust companies.

Early in the battle the opposition forced the admission from Majority Leader Byrns that the bill is not on the Roosevelt program.

The leaders of the opposition were McFadden of Pennsylvania and McGugin of Kansas for the Republicans and McFarlane of Texas, Hoeppel of California and Weideman of Michigan for the Democrats.

Patman Amendment Adopted.

An amendment offered by Mr. Patman of Texas, the only one of importance to be adopted, eliminated Section 3, which provided that after all necessary expenses of a Federal Reserve Bank shall have been paid or provided for, the stockholders would be entitled to a 6% dividend on the paid-in capital stock.

The second phase of the battle came over the section that admits Morris Plan banks and other incorporated banking institutions engaged in similar business to the provisions of the bill. An amendment offered by Mr. Weideman was defeated, 54 to 36.

An amendment proposed by Mr. McFadden to the section permitting State member banks of the Federal Reserve System to establish and operate branches produced plenty of speech-making, but the majority lines held and the section remains in the bill as written. McFadden also sought to amend the open-market section of the bill and the amendment was rejected in a storm of noes.

The second amendment adopted requires Federal Reserve Banks to report to Congress as well as to the Federal Reserve Board the facts of negotiations and agreements with foreign banks or bankers. This was the last to be adopted today.

In recording the passage of the Steagall bill by the House on May 23 the Washington dispatch to the "Times" had the following to say:

The House made only a few changes of a minor nature in the Steagall Bill. An amendment to strike out the clause abolishing "double liability" of bank stockholders on account of shares acquired after enactment of the bill was defeated, 83 to 23.

The bill creates a Federal-controlled insurance corporation as the agency to guarantee deposits. The protection would be 100% on the first \$10,000 of any deposit, 75% for the next \$50,000 and 50% for any deposits in excess of \$50,000.

State Banks Centre of Fight.

The battle preceding passage was waged almost entirely against the provisions relating to State banks. Spokesmen for these institutions, Representatives McGugin of Kansas, McFarlane of Texas, Brown of Kentucky and Bolleau of Wisconsin, managed to eliminate members of the Federal Reserve Board from membership on the Federal Deposit Insurance Board and obtained adoption of an amendment providing that the bill would become effective by Presidential proclamation "after the examination of State banks is concluded" and not, as urged by the Committee on Banking and Currency, within one year following enactment.

The section dealing with bank affiliates and providing that no member bank of the Federal Reserve System shall be affiliated with any corporation, association or business trust engaged principally in the issue, flotation or underwriting of stocks, bonds or debentures was another part of the bill against which the opposition concentrated its fire.

Under the bill this section does not apply until two years after enactment.

Opponents Win on Board.

Representative Fish of New York offered an amendment making it effective in one year, but it was defeated, 68 to 64.

The one real victory of the State bank group was the elimination of the Federal Reserve Board members from membership on the insurance corporation. The bill as reported provided that the corporation board should consist of the Comptroller of the Currency, who is an ex-officio member of the Federal Reserve Board; a member of the Reserve Board and three citizens, to be appointed by the President.

Representative Patman of Texas submitted an amendment making the personnel of the board the Comptroller and four citizens, arguing that since there were more State than national banks the board should be made up of members independent of both Federal and State systems. This amendment was adopted by an overwhelming viva-voce vote.

Several amendments to fix the minimum salary of any officer or employee of any bank operating within the provisions of the bill led to an hour's delay in passage. All were voted down by large majorities. The limitation in all the amendments was to an annual salary of \$10,000, regardless of the size or importance of the institution.

Near the end a determined effort was made to eliminate State banks in small towns from the provision prohibiting officials or employees in banks from engaging in the insurance business, but it lost.

Speaker Rainey said that while the bill was not on the White House program, he believed the President would sign it, or a measure along similar lines, if the Senate acted in the near future.

Resolution Opposing Guaranty Bank Deposit Provision of Glass-Steagall Bank Bill Adopted by New Jersey Bankers' Association—Resolution Forwarded to President Roosevelt.

A resolution condemning the bank deposit guarantee provision of the Glass-Steagall Banking bill was adopted by the New Jersey Bankers' Association at its annual convention in Atlantic City, on May 20. Unexpected opposition to the resolution developed at the meeting, led by Frank C. Ferguson, Jersey City, Chairman of the Bankers' Committee on Federal

Legislation, the group which had made and reported to the convention an intensive study of the Glass-Steagall measure. A dispatch from Atlantic City, May 20, to the New York "Herald Tribune" stated that Mr. Ferguson was joined in his "No" vote by seven other delegates. From the same dispatch we quote:

It had been expected that the resolution would go through unanimously for an impressive telegram to President Roosevelt, directly on the heels of similar action by the Pennsylvania resolution, and it set forth that "disastrous State experiences have shown that guaranty proposals are unsound in principle and should not be undertaken by the Federal Government or any other agency."

"If that resolution," said Mr. Ferguson, "had been offered five years ago, I would have given it my unqualified approval. But in the present state of affairs, I am satisfied that the only thing that will re-establish public confidence in banks is some sort of guarantee. The public confidence has been so shaken that the only thing that remains is their confidence in the Government."

Mr. Ferguson is President of the Hudson County National Bank of Jersey City and Vice-President of the Port of New York Authority. The names of the seven who joined him in the minority vote were not recorded. The resolution is being sent directly to President Roosevelt, rather than to Senators and Congressmen as in the past. Speakers to-day explained that "the President feels that objections to the guarantee plan should be brought directly to him, because he has had little information on it."

The Committee report on the Glass-Steagall bill analyzed it and offered these comments:

"The effort of the Glass bill will be to drive all non-member banks into the Federal Reserve System." This also was the consensus of talk among bankers in the convention lobbies.

"Senator Glass unquestionably is one of our leading authorities on banking."

"The Committee advocates support of all Federal legislation that is sound, but, while Federal supervision may be needed, it should not be allowed to encroach upon the individual enterprise of bankers."

"The Committee feels that the effect of the Glass bill is so tremendous that the Senate should have more time for Committee study of every phase of the bill and its amendments."

Repeal of Gold Standard Act Called For in Resolution Introduced by Representative Steagall at Instance of President Roosevelt—Makes All Money Legal Tender—Would Remove Obligation of Foreign Governments to Pay War Debts in Gold.

Under a resolution introduced in the House yesterday (May 26) by Representative Steagall the gold standard act would be repealed. With respect to this move Associated Press accounts from Washington said that President Roosevelt has decided that the United States should go off the gold standard by statute, and that he had requested Chairman Steagall of the House Banking Committee to introduce the proposed resolution. The further Associated Press accounts from Washington yesterday as given in the New York "Sun" stated:

The Alabama Democrat conferred with the President at the White House. Later he called newspaper men to his office and read a copy of the resolution which, he said, "decides the United States is off the gold standard by statute."

"It repeals the gold standard act," Mr. Steagall said.

He added, that, under the resolution, no bonds, no obligations of the Federal Government and no obligations of any form would have to be paid in gold or gold currency upon the enactment of the measure.

Would Affect War Debts.

He said it would be possible for the foreign debtors to pay the United States their war debts in any legal money.

"This bill frees the United States from the obstacles and handicaps of the gold standard," he declared.

"It is an administration bill and a part of President Roosevelt's emergency relief program."

In addition, Mr. Steagall said, the law would make it unnecessary for President Roosevelt to devalue the gold dollar under the inflation provisions of the farm relief act.

Mr. Steagall termed the measure one of the greatest steps toward stabilizing money in the United States.

All legal money under this act, he asserted, would meet all obligations payable in gold.

Chairman Fletcher of the Senate Banking Committee will introduce an identical resolution in the Senate.

The Bill Is Introduced.

Mr. Steagall immediately introduced the bill in the House and made the following statement:

"I give it as my humble judgment that this bill marks a final, definite and determinate step that will bring a revival of business and a restoration of prosperity and happiness to the American people."

The resolution is entitled "to assure uniform value to the coins and currencies of the United States," and reads as follows:

Whereas the holding of or dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount of money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts, now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that

(A) Every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount on money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred.

Payable in Any Coin.

Every obligation, heretofore, or hereafter incurred whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.

Any such provision contained in any law authorizing obligations to be issued by or under the authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(B) As used in this resolution, the term 'obligation' means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term 'coin or currency' means coin or currency of the United States, including federal reserve notes and circulating notes of federal reserve banks and national banking associations.

Section 2. The last sentence of paragraph (1) of sub section (B) of section 43 of the act entitled 'an act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to the agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes,' approved May 12 1933 is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve Banks and National Banking Associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

Under a law enacted March 14 1900 reaffirming previous acts, it was provided:

"The dollar consisting of twenty-five and eight-tenths grains of nine-tenths fine shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity."

Decision Made Suddenly.

The decision by the President to seek the gold legislation came suddenly. The first inkling was this morning when he talked with Steagall. They conferred but briefly.

Later the President consulted with his economic delegation and then with Secretary Woodin, who announced he soon would explain the action.

It was regarded in Washington as another move to give the President an absolutely free hand in his economic negotiations with the other world Powers.

Of course, already the United States is off the gold standard, but by repeal of the gold act Mr. Roosevelt will be free to negotiate any standard he sees fit.

Ruling on Bond Clause by New York Supreme Court Justice Ingraham—in Proceedings Involving Trust Mortgage Given by Libby Hotel Corp.—Holds Obligation Need Not Be Met in Gold—Ruling Affects Payment by City in Condemnation Proceedings.

In passing upon a petition of the Irving Trust Co. of New York as trustee of the bond issue for the Libby Hotel Corp., sold in 1924 by the now defunct American Bond & Mortgage Co., Justice Ingraham of the New York Supreme Court decided on May 24 that the fact that bonds given for the property stipulated that the payment be made in "gold coin of not less than the present standard of weight and fineness," a payment by the city in condemnation proceedings need not be made in gold. In handing down his conclusions Justice Ingraham drew attention to the President's proclamation suspending gold payments by the United States, and said "at the present time there is but one lawful medium of exchange, and this has the same coin value as gold of equal amount." "I accordingly," he said, "instruct the trustees to accept current funds and upon payment of the amount due to satisfy the mortgage."

From the "New York Law Journal" of May 24 we quote as follows the decision:

Irving Trust Co., &c., v. Hazlewood, &c.—This is a motion by the trustees under a trust mortgage made by the Libby's Hotel Corp. for construction of the provisions of the mortgage and for direction to the trustees to satisfy said mortgage upon receiving payment in full of the amount due them in funds other than gold coin. The obligation of the mortgagor provides that: "Libby's Hotel Corp. . . . will pay to bearer or to the registered holder hereof . . . dollars, in gold coin of the United States of America of not less than the present standard of weight and fineness as now fixed by law (notwithstanding any law which may now or hereafter make anything else legal tender for the payment of debts) . . . and the coupons attached to the bonds contain a similar provision. In August 1929, the mortgaged property was condemned by the City of New York, and as a result of condemnation proceedings and award of \$2,850,000, with interest thereon, has been affirmed by the Court of Appeals. The city is expected to make payment of the award during the current week. Such payment will not be made in gold coin, and the trustees accordingly seek instructions of the court. The attorneys for approximately 96% of the bondholders, on behalf of their clients, have presented an affidavit consenting that payment be made in current funds instead of gold coin. By presidential proclamation all gold coin and gold certificates have been withdrawn from circulation. Upon surrender of gold coin or certificates the holder has received other currency of equal coin value. The case of Bronson v. Rodes (74 U. S., 229) is not in point. Different circumstances there prevailed. Two varieties of money were in general circulation: the gold dollar and the paper dollar. The latter had a much depreciated value. At the present time there is but one lawful medium of exchange, and this has the same coin value as gold of equal amount. The case of In re Societe Intercommunale Belge d'Electricite-Feist v. The Company, decided by the Court of Appeals of England in March of this year and reported in the Times Law Reports (page 344), decides the question involved here. I accordingly instruct the trustees to accept current funds and upon payment of the amount due to satisfy the mortgage. Order signed.

In its issue of May 23 the New York "Times" had the following to say regarding the proceedings:

The first plea made here for a ruling as to payments in gold in settlement of a mortgage was filed in the Supreme Court yesterday [May 22] in behalf of bondholders of the former Libby Hotel property at Chrystie and Delancey Streets. Justice Ingraham will be asked this morning to decide whether a payment of more than \$2,000,000 to be made by the City of New York, which condemned the property, must be in gold, which the city cannot pay, or in other currency which the city will tender.

The question arises on an application by the Irving Trust Co. as trustee under a trust mortgage given by the Libby Hotel Corp. on Nov. 1 1924, on which bonds of \$1,420,000 are outstanding. The petition filed yesterday

is directed to the committee for the protection of holders of first mortgage bonds sold by the American Bond & Mortgage Co. The committee is headed by Craig B. Hazlewood, and represents 94% of the bondholders.

The petition recited that a foreclosure suit against the property was brought in 1929 and that it was bought in by a nominee of the American Bond & Mortgage Co. The city condemned it subsequently for the lower east side improvement. The award in the case, amounting now to more than \$3,500,000, has been upheld by the Court of Appeals. Of this sum more than \$2,000,000 will be payable to Charles E. Hughes, Jr., as receiver of the American Bond & Mortgage Co.

Each bond provided for its payment in "gold coin of not less than the present standard of weight and fineness." The trust company said that the city would not pay in gold coin and the company is in doubt whether or not it can satisfy the provisions of the mortgage "upon receiving payment from the city in currency other than in gold coin."

The petition pointed out that the city expects to pay about May 25, but cannot do so in gold "and if payment is not received at the present time it is extremely doubtful when, if ever, the large amount required to be paid by the city, will be available."

The bondholders' committee has requested the trust company to "accept payment in current funds and not insist on gold," the petition concluded.

It was noted in the "Times" of May 25 that the bonds were quoted above 90 on May 24 as word was received of the probability of full payment.

Prof. O. M. W. Sprague, Formerly Advisor to Bank of England, Appointed Executive Assistant to Secretary of Treasury Woodin—Will Serve as Financial Adviser to United States—Reported He May Act in Stabilizing Dollar Through Equalization Fund.

On May 23 announcement was made by Secretary of the Treasury Woodin of the appointment of Prof. O. M. W. Sprague as Executive Assistant to the Secretary of the Treasury. In that capacity Prof. Sprague will serve as financial and economic adviser to the United States Government. Inducted into office on May 24 as Executive Assistant to Secretary of the Treasury, Prof. Sprague who was former financial adviser to the Bank of England, declared according to the Washington correspondent of the New York "Journal of Commerce" that there would be no immediate attempt at stabilization of the dollar. From the same account we quote:

Dr. Sprague felt that the stabilization of general economic conditions must precede currency stabilization and he intimated that it would be useless to stabilize the currencies of one or two important countries without the rest taking similar action.

Adviser to Government.

As executive assistant to the Secretary of the Treasury, Dr. Sprague will be economic and financial adviser to the Government.

He said that he might go to the London Economic Conference, accompanying American delegates, although apparently a definite decision had not been reached.

Sprague declined to comment on an arrangement with France, England and the United States forming a large fund for currency stabilization purposes.

"It is impossible to stabilize currencies to-morrow or next week," Sprague said.

Working for Stabilization.

"Currencies cannot be stabilized until economic conditions are stabilized. We are working to that end.

"The currency of one important country cannot be stabilized unless other currencies are put in order.

"The problem of stabilization is part of the large and general program. We can work toward stabilization of economic conditions and stabilization of currency. Stabilization must be developed."

Dr. Sprague was in conference with Secretary Woodin, Under Secretary Dean Acheson and other officials throughout the day.

Prof. Sprague, who arrived in New York from London on May 19, immediately left for Washington, and on May 20 was in conference with President Roosevelt and Secretary Woodin. On May 20 a dispatch from Washington to the New York "Times" said:

Dr. Sprague is connected with Harvard University, but since 1930 has been—and still is, it is emphasized here—an adviser of the Bank of England. It appeared probable that he had been invited to give the administration his ideas in connection with currency stabilization.

Dr. Sprague first called on Secretary Woodin at the Treasury Department this morning, and the latter escorted him to the White House, where the three men held a long private conversation. Following that talk it was merely announced that the fiscal authority had "called on the President."

Since 1913 Dr. Sprague has been Edmund Cogswell Converse Professor of Banking and Finance at Harvard, and is the author of three authoritative works on banking, his topics principally concerning banking reform and banking history.

His experience in England is considered as having eminently fitted him to advise this government at this time, for Dr. Sprague assumed his post with the Bank of England only a year before Great Britain went off the gold standard and he has had intimate contact with the problems of British currency stabilization during a period in that country's history very similar to the current history era in the United States.

When President Roosevelt was a student at Harvard, Dr. Sprague was just beginning his scholastic career as an instructor in economics. He was promoted to an assistant professor in 1904. Dr. Sprague left Harvard only once in his career, from 1905 to 1908, when he was Professor of Economics at the Imperial University of Tokyo.

According to the "Journal of Commerce" President Roosevelt conferred with Prof. Sprague, Secretary Woodin, Under-Secretary Dean Acheson and Governor Eugene Black of the Federal Reserve Board. In its advices May 23 from Washington the "Journal of Commerce" in part said:

Equalization Fund.

Sprague's appointment has brought the question of an equalization fund to stabilize the dollar to the forefront. As adviser to the Bank of England Sprague directed the operation of the fund used for the support of the British pound sterling.

However, it was said in some circles that the trend, for the present at least, is away from the equalization fund, so far as this Government is concerned. What is finally done may depend upon any deal the United States may make with France and England, or the outcome of the economic conference.

Resolution Against Deposit Guaranty Feature of Glass-Steagall Bank Bill Adopted by Pennsylvania Bankers' Association—Views of O. Howard Wolfe.

A resolution declaring that it "would be most unwise" to enact any plan "purporting to guarantee bank deposits," was adopted on May 19 by the Pennsylvania Bankers' Association, in annual convention at Atlantic City. According to the Philadelphia "Public Ledger," the resolution, introduced by George W. Rely, President of the Harrisburg National Bank of Harrisburg, Pa., and Chairman of the Organizations Committee on Resolutions, read as follows:

Whereas, Senate bill 1631 and House bill 5598, the Glass-Steagall Banking Reform bill now before Congress, provide for the establishment of the Federal Bank Deposit Insurance Corporation to be financed by the United States Treasury, the Federal Reserve banks and the member banks of the Federal Reserve System in combination, and

Whereas, it is sought thereby to effect a guaranty of bank deposits in member banks.

That the Pennsylvania Bankers' Association records its opposition to any plan purporting to guarantee bank deposits, and that we express our firm conviction that any such plan, if enacted into law, would be most unwise.

In advices from Atlantic City, May 19, the "Ledger" stated that informal discussions off the convention floor indicated that bankers were displaying keen interest in the Government proposed plan to enact into law some form of insurance for bank deposits. The same account reported O. Howard Wolfe, President of the Pennsylvania Bankers' Association, and Cashier of the Philadelphia National Bank, as saying:

"As we cast about for measures, whether they be legislative or merely of banking practice that will strengthen our banking system, we must give consideration to changed modern business conditions, and it is not reasonable that banking can accept changed conditions without itself suffering change."

The speaker, however, registered himself in opposition to the present plans for bank-deposit guarantees, declaring that such a system is futile, as it puts a penalty upon well-managed banks.

"Wherever deposit guaranty has been tried it has inevitably resulted in the destruction of the restraining influence which a banker feels toward depositors and catastrophe has resulted," the speaker continued.

Practical Plan Suggested.

"I believe, however, that a practical and sound plan of bank insurance or guaranty can be devised and offered to a certain large group of depositors, who are not only entitled to it, but are willing to pay for it.

"In the first place, neither savings nor time deposits, in my judgment, are entitled to any protection whatever, other than such protection as sound banking can give.

With respect to commercial demand deposits, such deposits are usually maintained primarily to secure collection service of the vast volume of checks, which are cleared through any business house, and the account also is maintained to entitle the depositor to secure credit accommodations. It is scarcely fair that this type of depositor should contribute risks in the shape of his loans from the bank and yet be immune from the effect of such risk."

Mr. Wolfe then proposed that legislation be enacted permitting any bank to receive on deposit funds that shall be designated either as service accounts, utility deposits or for political reasons, perhaps, guaranteed deposits. The investment of such funds would be limited, one recommendation being that they be invested to the extent of 50% in United States securities or in loans collateralized by such securities, with the additional provision that a 10% reserve be maintained against this type of deposit and that banks be permitted to make a service charge of not more than \$1 per month for each account and make a charge of not more than 5c. per check collected or paid.

With respect to inflation, the speaker said:

"If I were asked to devise a sound money and credit system, I think I should be inclined to suggest as two fundamental requirements first, that there must be a gold base not only representing a stability of value but also check upon undue credit expansion and, second, bank credit money to be based upon commercial loans only, those of the self-liquidating type referred to in the Federal Reserve Act. Thus our money would always represent real value."

Equalization Fund Raised by Britain—Increase Floating Debt of Treasury £200,000,000 in Order to Permit Huge Offers on Market of Sterling.

A London cablegram May 24 to the New York "Journal of Commerce" said:

As a result of the increase in assets held in the equalization fund, the floating debt of the Government during the week ended May 20 was increased by £200,000,000. An increase in the fund was authorized shortly after America declared its embargo on gold payments.

The sale of Treasury bills to swell the sterling balances of the Treasury makes it possible to send the pound to much lower levels than obtain in the markets. However, there are no indications that the Treasury up to the present has been acting to reduce quotations on sterling.

Pending the efforts during the World Economic Conference to fix a permanent rate both for sterling and the dollar in terms of gold, the increase in the volume of funds in the hands of the Treasury will make it possible to prevent any undue increase in the sterling rate.

There are many rumors of plans for temporary stabilization of the pound-dollar rate. Actual evidences that a rate of stabilization has been agreed upon are still lacking. Failing to reach such an agreement, it is pointed out, the Treasury may decide to throw large amounts of sterling upon the market.

Nine-Point Program Embodying Reform For Complete Operation of Banks Now on Restricted Basis—Group of Banks in Philadelphia and Delaware County in Petition to President Roosevelt Contend That Regulations of Reconstruction Finance Corporation Are Too Severe.

The Philadelphia "Public Ledger" of May 19 stated that what is expected by its sponsors to be the signal for a nationwide protest movement by the 5,000 banks now on a "restricted" basis against the policies of the Reconstruction Finance Corporation and the Federal Reserve Bank was given on May 18 when representatives of restricted National and State banks in Philadelphia and Delaware County sent to President Roosevelt a nine-point program of suggested reform in procedure to enable the restricted banks to operate fully.

The "Ledger" continued:

Frank H. Schrenk, President of the North City Trust Co., was spokesman for the group. At the Manufacturers and Bankers Club he gave out copies of the program as sent to President Roosevelt and explained the situation in an interview. He said the institutions in his group had 147,299 depositors. There are 11 restricted banks in Philadelphia and 130 in this Federal Reserve District. Deposits in restricted banks throughout the country aggregate \$5,000,000,000 to \$8,000,000,000.

Regulations Called Too Strict.

In putting into effect the law passed by Congress in March, whereby the Reconstruction Finance Corporation might buy preferred stock in banks or loan against preferred stock, regulations and requirements adopted have been so severe, Mr. Schrenk said, that no bank has been able to meet them, and up to date not a single restricted bank in Philadelphia has emerged from that status.

"These regulations were issued," the bank President said, "by the personnel of the Reconstruction Finance Corporation appointed during the Hoover Administration, and are in line with the deflation policy that we were experiencing until the present Administration took office. The Reconstruction Finance Corporation policy has been such as to wreck and ruin and not help banks.

Reconstruction Finance Corporation Loans a Drawback.

"Many banks are shut tight to-day because after they had been urged to borrow from the Reconstruction Finance Corporation in order to increase their liquidity they later found that the loan was militating against their reopening.

"The policy of the Reconstruction Finance Corporation and of the Federal Reserve Bank of Philadelphia has been one of discrimination against the banks now operating on a restricted basis. They are asking us to do things which they are not asking of unrestricted banks, and they are doing nothing to assist or facilitate the reopening of banks, as evidenced by the fact that not a single bank in Philadelphia has reopened."

Conditions Called Impossible.

Among the requirements particularly complained of in connection with the Reconstruction Finance Corporation's conditions under which it will buy or loan on banks' preferred stock are, first, that the bank pay off all loans made with the Reconstruction Finance Corporation, the Federal Reserve and all other bank loans, and, second, that it match dollar for dollar with "new" cash the grant of the Reconstruction Finance Corporation.

"If a bank were able to meet these conditions," Mr. Schrenk said, "it is obvious that it would not be necessary for it to issue preferred stock or to seek further assistance from the Reconstruction Finance Corporation. These conditions are so rigorous that there is hardly a bank now operating 100% or an insurance company or a railroad or a business corporation that could comply with them."

Strangulation Policy.

Another complaint is that income on collateral and paper held as security for a restricted bank's loans goes not to the bank but to the Federal Reserve to be credited against the loans. Collateral is sometimes as high as 200%. Mr. Schrenk said, which means that the bank loses income it needs for operating expenses, sometimes as high as 14% over the 3½% it should pay the Federal Reserve for rediscount. The restricted banks describe this as "strangulation policy." They point out that their "segregated" deposit accounts allow of no profit.

Methods of appraisal of assets of restricted banks are also attacked. Mr. Schrenk cited many instances in support of this. A typical one was to the effect that in one bank an examiner had ruled that seven shares of U. G. I. was liquid collateral, and the same examiner in the same bank had in another case ruled that 400 shares of the same stock was not liquid. In another bank an examiner ruled that United States Liberty bonds were not liquid collateral.

New Plan Suggested.

Among the points in the program submitted to the President regarded as most important by the sponsors are two which declare the Reconstruction Finance Corporation and the Federal Reserve have both required from restricted banks collateral "far in excess of the sums loaned."

It is proposed that on this collateral additional credit be extended up to 75% of value of collateral.

Other recommendations are that depositors' balances tied up in banks may be used for matching Reconstruction Finance Corporation money in purchase of preferred stock, if depositors so desire; that priority of Reconstruction Finance Corporation preferred stock be eliminated, as it is illegal in Pennsylvania; that bank's cash shall be defined so as to include credits due from Reconstruction Finance Corporation and Federal Reserve; that restricted banks shall be able to use the latter definition of cash in the requirement of meeting net deposits 100%.

"The President of the United States," Mr. Schrenk's statement concludes, "is working out an economic recovery program, fundamentally to increase the price of commodities. At present there is tied up in 5,000 restricted banks in this country between \$5,000,000,000 and \$8,000,000,000 of deposits.

"The acceptance of a plan whereby these banks are permitted to reopen and function 100% will restore to the country an even larger amount of credits. Increasing bank deposits invariably results in increasing commodity prices."

Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—Will be Dated May 31.

Bids to a new offering of Treasury bills to the amount of \$100,000,000 or thereabouts were received at the Federal

Reserve Banks or the branches thereof, up to 2 p. m. Eastern Standard time, yesterday (May 26). In inviting the bids on May 23, Secretary of the Treasury William H. Woodin said that the bills will be for 91 days; dated May 31 1933, maturing Aug. 30 1933. On May 31 an issue of \$100,613,000 will mature. Secretary Woodin said that on the maturity date the face amount of the new bills will be payable without interest. His announcement continued in part:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 26 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 31 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

William H. Woodin, Secretary of the Treasury, announced on Friday that the tenders amounted to \$407,553,000, of which \$100,352,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25% per annum, to 99.915, equivalent to a rate of about 0.34% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.919, and the average rate is about 0.32%.

Tenders of \$60,078,000 Accepted to Offering of \$60,000,000 or Thereabouts of 91-Day Treasury Bills Dated May 24—Bids of \$221,557,000 Received—Average Price 0.42%.

Tenders of \$221,557,000 were received to the offering of \$60,000,000 or thereabouts of 91-day Treasury bills dated May 24 to which reference was made in our issue of May 20, page 3459. Bids totaling \$60,078,000, were accepted, Secretary of the Treasury William H. Woodin announced on May 22. The bills were sold on a discount basis to the highest bidders at the Federal Reserve Banks and their branches up to 2 p. m., Eastern Standard time, Monday, May 22. They were disposed of on a discount basis of 0.42% according to Secretary Woodin's announcement. Previous offerings brought rates of 0.45% (bills dated May 17); 0.48% (bills dated May 10), and 0.49% (bills dated May 3). The average price of the bills dated May 24 is 99.893. Secretary Woodin's announcement, noted in advices from Washington, May 22 to the New York "Herald Tribune" of May 23, follows:

William H. Woodin, Secretary of the Treasury, announced May 22 that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills, dated May 24, which were opened at the Federal Reserve banks May 22, amounted to \$221,557,000, of which \$60,078,000 was accepted.

The accepted bids ranged in price from 99.901, equivalent to a rate of about 0.39% per annum, to 99.890, equivalent to a rate of about 0.44% on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.42%.

Consolidated Tax Prior to 1929 Illegal—United States Supreme Court Upholds Ruling in Denying Review to Ohio Agency.

The Supreme Court of the United States on May 22 in effect approved a decision of the lower court denying to insurance corporations the right to file consolidated returns with other corporations for periods prior to January 1929, even though one corporation may own all of the stock of another. This was made known in a Washington dispatch, May 22, to the New York "Journal of Commerce," which further stated:

In taking such action the Supreme Court refused to review a decision of the Sixth Circuit Court of Appeals in the case of the Cincinnati Underwriters' Agency Co. against the Commissioner of Internal Revenue.

1928 Law Is Cited.

Appealing to the Court for a review of the decision, counsel for the underwriting company pointed out that the right to file consolidated returns with

ordinary corporations was not specifically denied by Congress until enactment of the 1928 revenue law.

The appellant is a Cincinnati corporation engaged in an insurance agency business, all of its stock being owned by the Eureka-Security Fire & Marine Insurance Co. Consolidated returns were filed for the two companies for the years 1926 and 1927, and in 1929 it was held by the Commissioner of Internal Revenue that they had not the right to file consolidated returns.

The case went to the United States Board of Tax Appeals, which upheld the Commissioner's action, that opinion later being confirmed by the Circuit Court of Appeals.

Convention of 3,000 Bonus Marchers Meets in Washington—Majority of Veterans Accept Reforestation Jobs After Week's Session in Capital.

Almost 3,000 war veterans who held a convention in Washington from May 16-22, and passed various resolutions demanding immediate payment of their adjusted service certificates, ended their series of meetings with widespread acceptance of the Government's offer to enroll them in the reforestation corps. It was estimated that all but 300 or 400 of those attending the convention decided to join the reforestation unit, despite objections of their leaders that the wage of \$1 a day offered was too small. Plans were made to furnish free transportation home to those who refused to sign for the forestation work. After the arrival of the bonus marchers in Washington they were promptly registered by Government officials and then sent to Fort Hunt, 12 miles from the city, which had been assigned for their use and where they were furnished free food and lodging during the term of the convention. There was little disorder at any time. In addition to holding regular meetings, delegations of veterans visited various Congressional leaders, and on May 19 a group of five called on President Roosevelt and presented him with their petition for immediate bonus payment. Although the veterans received no satisfaction on this score, the counter offer of reforestation jobs was, as previously mentioned, accorded a fairly enthusiastic welcome.

American Jewish Congress Votes to Raise \$1,000,000 Fund to Counteract Anti-Semitic Propaganda—Aid of American Government is Asked.

A fund of \$1,000,000 to protect the rights of Jews in Germany and elsewhere will be raised shortly, according to a resolution voted by 1,500 delegates to the American Jewish Congress meeting in Washington on May 21. The fund will be used primarily for propaganda purposes in the United States and abroad to counteract "poisonous propaganda" which, according to the resolution, is being broadcast throughout the world in a war of extermination of the Jews. After the vote was taken a total of \$69,000 was immediately pledged toward the fund. At the closing session of the Congress on May 22 a resolution was adopted calling on the American Government to "exert its good offices to help bring about a cessation of the wanton attacks upon the life, property and honor of the German citizens of the Jewish faith."

Letter to President Roosevelt, Signed by 35 Economists, Educators and Engineers, Urges U. S. Recognition of Soviet Russia.

Recognition of the Soviet Russian Government by the United States and co-operation between the two countries were advocated in a letter sent to President Roosevelt on May 14 by 35 economists, educators and engineers. The signers of the letter, all of whom have visited Russia in recent years, said that the World Monetary and Economic Conference is likely to prove a failure unless Soviet participation is assured, and added that greater co-operation between the United States and Russia would lead toward world reconstruction.

President Roosevelt in Message to Congress Requests Suspension of Law Requiring Governor of Hawaii to Be a Resident of Island.

President Roosevelt, in a message to Congress on May 22, requested the suspension of the law requiring the Governor of Hawaii to be an actual resident of the Islands. The message follows:

To the Congress:

It is particularly necessary to select for the post of Governor of Hawaii a man of experience and vision who will be regarded by all citizens of the Islands as one who will be absolutely impartial in his decisions on matters as to which there may be a difference of local opinion.

In making my choice, I should like to be free to pick, either from the Islands themselves or from the entire United States, the best man for this post.

I request, therefore, suitable legislation temporarily suspending that part of the law which requires the Governor of Hawaii to be an actual resident of the Islands.

FRANKLIN D. ROOSEVELT.

Care of Needy by American Cities Adding to Credit Troubles of Municipalities—David Wood at Conference of National Association of Mutual Savings Banks Fears Creation of Class Content to Live on Dole.

The prodigality of American cities in caring for the needy is rolling up a great burden of debt, thereby adding to the already serious credit troubles of many municipalities. Such was the warning given before the National Association of Mutual Savings Banks at Swampscott, Mass., on May 24 by David Wood of Thomson, Wood & Hoffman, New York attorneys, and a specialist in municipal bondholders' actions. Moreover, he fears that we are creating a class content to live upon the dole. He said in part:

There is one item of expense which most municipalities must now contend with which must be regarded as an abnormal expense. I refer to welfare relief. It is, no doubt, essential that a municipality take care of that percentage of its population, which, through no fault of its own, finds itself without income, but there is an increasing opinion throughout the country that welfare relief has been carried to extremes; that we are producing a class of citizens who would prefer to remain upon the relief rolls rather than to accept employment. I have been told by men in a position to know the facts that work has been offered to persons on welfare rolls and often refused. These people have learned to adapt themselves to the standard of living which the welfare relief affords, and rather enjoy a life which requires but two days' labor per week. As the demand for labor increases we must proceed to overhaul thoroughly the welfare laws so that the attractions of this life, at the expense of the community, will be decidedly lessened. The burden which the welfare work now imposes upon many municipalities cannot be continued indefinitely without completely destroying municipal credit.

But the most important element in the situation, to which we must now give serious attention, is the quiet but persistent taxpayers' strike which is going on all over the country. In my judgment, this taxpayers' strike is a result of the campaign waged for the reduction of municipal budgets. Many cases have come to my attention where real estate organizations and similar civic bodies have urged taxpayers not to pay their taxes. A considerable amount of propaganda has been resorted to to accomplish this purpose, a good part of which was misleading, either deliberately so or because of ignorance of the true situation. This propaganda has served to undermine the confidence of taxpayers in their local governments, and shrewd individuals, who are well able to pay their taxes, are taking advantage of the movement by refusing to pay.

As a corollary to this tax strike, there has arisen the demand that penalties be repealed and interest charges on delinquent taxes be reduced so as to remove these impediments to an effective taxpayers' strike. The result is reflected in tax collections all over the country. Delinquency has increased to an alarming rate, and our municipalities to-day are faced with serious problems as a result of it.

In my judgment, the time has come to put an end to this deflationary propaganda and to embark upon an intensive campaign to stimulate the payment of taxes. We must make the public realize that the taxpayer, who is able to pay his taxes but does not do so, is on a par with the gold hoarder, putting in jeopardy the properties of the taxpayers who do pay their taxes. And bear in mind that approximately 75% or more of taxpayers still pay their taxes regularly.

House and Senate Approve Conference Report on Federal Securities Control Bill.

Congress this week completed its action on the bill providing for the Federal regulation of securities, both the House and Senate having approved the Conference report on the bill during the week. With its approval by the House without debate on May 22 a dispatch from Washington to the New York "Times" said:

Representative Rayburn of Texas, Chairman of the House conferees, said that the bill as reported out of conference was in the main a substitute for the Senate and House bills. In the opinion of the Conferees, it contains the best provisions of the two measures.

Among other things, the Conferees provided for the same control of traffic in securities in the District of Columbia as in the States. The Conferees exempted the securities of farm co-operatives and eliminated a House provision exempting stock dividends and the sale of stock to stockholders.

The time limit for registration statements to become effective is now twenty days, as against thirty days in the House bill and immediate effect in the Senate bill.

The conference compromise permits appeal from the Federal Trade Commission to any Federal Circuit Court of Appeals instead of only to the Court of Appeals of the District of Columbia, as provided in the House bill.

The Senate approved the conference report on May 23, at which time the "Times" published the following from Washington:

Senate Acts Swiftly.

The Senate acted swiftly on the Securities Bill, which requires future registration with the Federal Trade Commission of all except a few exempt security issues.

Complete publicity is required concerning the stock issues, and in addition to newspaper advertising supplying the facts, every purchaser will receive a prospectus containing full details.

Directors and officers of companies floating stock issues may be held legally liable for false statements in the registration statement, unless they can show they had used reasonable care to assure the accuracy of the statements.

The right to institute "stop orders" on registration statements, if the data furnished is found to be misleading, is reserved to the Federal Trade Commission. The registration statement would not become effective until twenty days after filing, thus affording the public an opportunity to scrutinize the proposed issue.

The conference report contained the Johnson amendment, setting up a "corporation of foreign security holders" to protect American holders of foreign bonds, but the Senate and House agreed that this corporation should be made effective only with the consent of the President.

The bill also provides that the corporation shall never assume to speak for the State Department or government, and that it must do nothing to interfere with the nation's foreign policy.

A Washington account May 23 to the New York "Herald Tribune" had the following to say regarding the bill:

As passed, the bill contemplates far-reaching governmental supervision over the traffic in securities in inter-state commerce. It is intended for the protection of the public in investing in securities by requiring the essential facts as to the condition of corporations issuing securities to be filed in registration statements with the Federal Trade Commission.

While originally the bill applied not alone to new issues of securities, but also to old issues, it has been changed to apply only to new issues.

The Senate passed the bill in more drastic form than the House measure, but, in conference, some of the more stringent provisions were cut out and the more moderate House provisions kept in. This applies especially to the liability of directors and chief financial officers as to false statements in the registration statements of corporations made to the Trade Commission.

The following from Washington May 22 is from the same paper:

The bill provides that before anyone can sell securities in inter-State commerce, or even send prospectuses across state lines, the securities must be registered with the Federal Trade Commission.

Securities to be registered must be accompanied by statements telling the financial condition of the issuer in detail, the purpose of the issue, salaries paid to officials, receipts from securities sold in the previous two years, the interest of every officer or director who holds more than 10% of outstanding stock.

Sellers of foreign securities would have to supply much the same information, all of which would be available to the public through the Federal Trade Commission. Violators of the law would be subject to maximum punishment of \$5,000 fines and five years' imprisonment, or both.

In an item published in our issue of May 13 (page 3271) we referred to the fact that the House bill passed that body on May 5, and that the Senate on May 8 passed a similar bill as a substitute for the House bill.

Bill to Regulate Oil Production Introduced in Congress—Marland Measure Would Give Semi-Dictatorial Powers to Secretary of Interior—Letter from President Roosevelt First Prompts Inclusion of Oil-Control Provisions in Industrial Recovery Bill, but This Move Is Not Taken for Fear of Delay to Recovery Legislation.

A bill to promote conservation of the nation's petroleum resources and to establish joint State and Federal control of the oil industry was introduced in Congress on May 19, when the measure was presented in the House by Representative Marland of Oklahoma and in the Senate by Senator Capper of Kansas. The bill, which was framed through the co-operation of the Interior Department, representatives of the oil industry and members of Congress, makes detailed provision for production control and gives the Secretary of the Interior virtual dictatorial powers in cases where States fail to act or disagree. It also fixes a tax on petroleum which is produced contrary to production-control agreements, and specifies penalties of fines or imprisonment for direct violation.

On May 20 President Roosevelt sent a letter to Vice-President Garner and Speaker Rainey, in which he suggested that it might be advisable to incorporate action "relating to the oil industry with whatever action Congress decides to take in regard to other industries." Following the receipt of the President's communication, Congressional leaders decided to include the provisions of the oil measure in the National Industrial Recovery bill. On May 22, however, Representative Doughton, Chairman of the House Ways and Means Committee, after a conference with Mr. Roosevelt, announced that the oil-control bill would be handled as a separate measure. This action was taken, it was reported, because of fears that if the oil-control features were incorporated it might seriously delay passage of the National Industrial Recovery bill.

The text of President Roosevelt's letter to Speaker Rainey was as follows:

As the Congress is doubtless aware, a serious situation confronts the oil-producing industry. Because oil taken from the ground is a natural resource which, once used, cannot be replaced, it is of interest to the nation that its production should be under reasonable control for the best interests of the present and future generations.

My administration for many weeks has been in conference with the Governors of the oil-producing States and with component parts of the industry, but it seems difficult, if not impossible, to bring order out of chaos only by State action. In fact, this is recognized by most of the Governors concerned.

There is a widespread demand for Federal legislation. May I request that this subject be given immediate attention by the appropriate committee or committees? The Secretary of the Interior stands ready to present any information or data desired.

May I suggest further that in order to save the time of the special session it might be possible to incorporate action relating to the oil industry with whatever action the Congress decides to take in regard to other industries—in other words, that consideration could be given at the same time that action is taken on the bills already introduced and now pending in committee.

In introducing the oil-control bill in the House on May 19, Representative Marland said that the movement to solve the problem of overproduction and wastage of petroleum, and uncontrolled prices, represented an effort by the Government to "atone for a crime" which resulted in "the despoila-

tion of the oil fields of this country through the lack of technical knowledge of some and the greed of other producers." The principal provisions of the measure, as summarized in a Washington dispatch to the New York "Times" May 19, follow:

The bill declares Congress's policy to be one of conservation of natural gas and petroleum resources for present and future uses of the nation and its defense; to prevent waste in the production, marketing and use of these resources "due to the existing demoralized market," and to encourage and assist the States to control production and limit it to the reasonable market demands.

This emergency act, whose operation would be limited to two years, would make it unlawful to receive for shipment inter-State or foreign commerce natural gas, crude petroleum, or their by-products, when there was knowledge that such products were produced or withdrawn from storage in violation of any law, regulation or order of any board or other authorized State or Federal agency, or when such transactions were in excess of the market demands as determined by the Secretary of the Interior.

It is further provided that no persons shall receive for shipment or transportation in inter-State commerce petroleum or natural gas unless the shipper furnishes and the carrier receives in good faith "an affidavit to the effect that no part of the shipment" was produced in violation of any order or regulation of any Federal or State agency.

In all instances the shipments must comply with regulations to be fixed by the Secretary of the Interior and must be within the "market demand" regulations promulgated by the Secretary.

The Secretary of the Interior is authorized in the bill to investigate all phases of the oil industry, including methods and costs of production, distribution, refining, selling, and these investigations he may make as often as may be deemed necessary.

H. L. Hopkins, New Federal Relief Administrator, Estimates 16,000,000 Are Now Receiving Direct Aid—Hopes to Transfer Many to Jobs Under Administration's Re-Employment Program—Grants of \$5,336,317 Made to Eight States.

An estimate that perhaps 16,000,000 persons in the United States are beneficiaries of relief measures was made by Harry L. Hopkins, the new Federal Emergency Relief Administrator, on the occasion of assuming his duties in Washington on May 22. Mr. Hopkins based his estimate on the fact that in New York State alone about 400,000 families, involving 1,600,000 individuals, are receiving direct relief. He said that the total annual relief outlay, including expenditures under the Wagner relief act, which provides \$500,000,000 for the purpose, would approximate \$1,000,000,000. Every effort will be made to do away with the principle of a dole in making these expenditures, he added, and continued that "it will not be my business to perpetuate in the United States a policy which will keep any such number of persons on the relief rolls." An effort will be made, he declared, to transfer a substantial portion of those now being paid relief funds to jobs under the Administration's re-employment program on public works and other projects which the President is considering.

Mr. Hopkins' first official act was to make available a total of \$5,336,317 to the following States:

Colorado, \$302,645; Georgia, \$40,622; Illinois, \$2,500,000; Iowa, \$47,207; Michigan, \$1,630,540; Mississippi, \$164,193; Ohio, \$39,245, and Texas, \$611,865.

Corporations and Wealth—Representative Rayburn's Statement Incident to Federal Securities Bill.

Under date of May 5, Associated Press advices from Washington said:

Representative Rayburn, in opening debate on the securities bill in the House to-day, reviewed the history of corporations, which, he said, now number about 300,000.

"The combined assets of 200 of the largest corporations in 1930 was estimated at \$81,000,000,000," Mr. Rayburn said. "The National wealth in 1928 was estimated as \$360,000,000,000.

"Thus we have 200 corporations controlling roughly one-fourth of the National wealth, two-fifths of the business wealth and more than four-fifths of the securities wealth represented on the stock markets.

"These larger corporations dominate many smaller corporations. We have a condition where about 2,000 directors control about one-half the corporate wealth."

While National wealth increased annually at the rate of about 2%, he continued, the assets of the 200 large corporations had increased at the rate of 6%.

"It was estimated in 1928 that there were 18,000,000 stockholders in the United States. This shows the great interest of the American people in the securities of these many corporations which have been floating in inter-State commerce for many years without any regulation and without any means of the people knowing their value."

President Approves Plan to Supply 274,375 Reforestation Jobs by July 1.

A comprehensive program for placing 274,375 men in emergency conservation work camps in National and State forests by July 1 was approved on May 12 by President Roosevelt. An abstract of the plan, as contained in Washington advices to the New York "Times," follows:

The plan, submitted to the President by Robert Fechner, director of the work, was accompanied by a report of the War Department on its preparations. After the President approved the project Colonel Duncan Major, the army representative on Director Fechner's advisory council, conferred with

General Douglas MacArthur, Chief of Staff, who will immediately issue necessary army orders.

Explaining what was to be done, Mr. Fechner said:

"War Department officials advise me that this rate of 8,540 men received, processed and equipped per day will be greater than the average rate maintained by both the army and navy of the United States during the World War.

"Officials of the War Department, the Labor Department, the Department of the Interior and the Department of Agriculture, now assigned to aid this office, have assured me that the full 275,000 men will be at work in forest camps by July 1."

Co-operation in Administration of Farm Mortgage Act Assured to Henry Morgenthau, Jr., in Conference with Representatives of 33 Life Insurance Companies—23% of \$8,500,000,000 of Farm Mortgages Held by Insurance Companies Basis of Exchange of Mortgages for Bonds Under Act—Interpretation of Provisions.

On May 15, 33 representatives of leading life insurance companies holding farm mortgages throughout the United States, including Presidents of some companies and others designated by the Presidents to represent them, assured Henry Morgenthau Jr., Governor-designate of the Farm Credit Administration, that they wished to co-operate with him to assure successful administration of the Emergency Farm Mortgage Act.

The representatives of the insurance companies explained that the extent to which they would wish to exchange farm mortgages for bonds under the provisions of the Act would be governed by the welfare of their policyholders as interpreted by their Finance Committees and Boards of Directors. Several expressed the view, however, that there would be no wholesale offering of insurance company mortgages for bonds, since they believed most of their mortgages to have been written on a conservative basis and that they would eventually pay out. There were undoubtedly individual instances, they said, where an exchange might be desirable. Advices to this effect were contained in an announcement issued May 16 by the Federal Farm Board, from which we also quote the following:

The insurance company officials met with Mr. Morgenthau at his invitation, extended by telegraph May 12, immediately after the Farm Relief bill, of which the Mortgage Act is a part, was signed by President Roosevelt. The purpose of the conference was to explain the Act to the insurance company representatives, since the life insurance companies hold approximately 23% of the total of eight and a half billions of mortgages on American farms, and to obtain their views.

W. I. Myers, Assistant to the Chairman of the Federal Farm Board, who had a part in the drafting of the new Mortgage Act, and Paul Bestor, Farm Loan Commissioner, explained the basis on which these exchanges might be made for the 4% bonds of the land banks, authorized up to \$2,000,000,000 by the Act. The amount of bonds which could be exchanged for any mortgage, it was explained, is limited to 50% of the appraised value of the land plus 20% of the value of insured improvements.

Much interest was expressed by the insurance company officials as to the interpretation of the phrase "normal value" of the land, as contained in Section 22 of the Act. It was explained by Mr. Bestor that this value would be determined in each case by the Land Bank Appraiser, but that it would not be either a distress sale value nor yet the high value at which some lands changed hands shortly after the war, but would instead be based on the productive value of the land over a period of years.

Both Mr. Bestor and Mr. Myers stressed the point that in any case where a mortgage holder accepts a scaled-down price—an amount in bonds less than the face of a mortgage taken in exchange—he would not be permitted to take a second mortgage for any part of the difference. The purpose of the Act, it was explained, is that the farmer-borrower shall get the benefit of any reduction in principal that may be made by this process.

Mr. Bestor explained that application for the exchange of mortgages for bonds might be made either by the mortgage holder or the borrower, but that the agreement of both to the transaction would be necessary.

For the borrowers whose mortgages are taken over by the Land Banks through National Farm Loan Associations the Act guarantees for five years an interest rate not to exceed 4½%, and for direct borrowers from the Land Banks not to exceed 5%, but subscription to Farm Loan Association stock or Land Bank stock is required in both instances.

Mr. Bestor announced that applications for direct loans from the Farm Loan Commissioner, limited to \$5,000 and to 75% of the value of the property pledged, prior liens being included, are already being received to-day in all of the 12 Land Bank districts.

An indication that farmers are anxious to take advantage of the provisions of the law granting lower interest rates and more liberal terms of payment was given in the announcement by Mr. Myers that already an application had been received from 15 Iowa citizens who wish to form a new National Farm Loan Association through which to obtain loans from the Federal Land Bank of Omaha.

Those attending the conference included:

A. L. Aikin, Vice-President, and George S. Murray, Assistant Superintendent, Farm Loan Department, New York Life Insurance Co., New York. Glenn McHugh, Assistant to President, Equitable Life Assurance Society of the United States, New York.

J. W. Kinsinger, Vice-President and Counsel, Midwest Life Insurance Co., Lincoln, Neb.

S. A. Apple, President Royal Union Life Insurance Co., Des Moines, Iowa. George S. Beaumont, Assistant Treasurer, Continental Assurance Co., Chicago, Ill.

Elbert S. Brigham, Chairman Finance Committee, National Life Insurance Co., Montpelier, Vt.

Henry S. Nollen, President Equitable Life Insurance Co. of Iowa, Des Moines, Iowa.

James Lee Loomis, President Connecticut Mutual Life Insurance Co., Hartford, Conn.
 Arthur M. Collens, Vice-President, Phoenix Mutual Life Insurance Co., Hartford, Conn.
 G. W. Baker, Assistant Treasurer, Travelers' Insurance Co., Hartford, Conn.
 Glenn E. Rogers, Manager, Farm Loan Division, Metropolitan Life Insurance Co., New York.
 M. J. Cleary, President Northwestern Mutual Life Insurance Co., Milwaukee, Wisc.
 Alfred MacArthur, President Central Life Insurance Co. of Illinois, Chicago, Ill.
 E. W. Randall, Chairman of the Board, Minnesota Mutual Life Insurance Co., St. Paul, Minn.
 Isaac Miller Hamilton, President Federal Life Insurance Co., Chicago, Ill.
 B. Frank Bushman, President, and J. H. Sandell, Treasurer, Federal Reserve Life Insurance Co., Kansas City, Kan.
 Dante M. Pierce, Director Central Life Insurance Co., Des Moines, Iowa.
 Theo. M. Beal, Assistant Treasurer, Mutual Benefit Life Insurance Co., Newark, N. J.
 H. G. Hornfeck, Vice-President, Mutual Benefit Life Insurance Co., Newark, N. J.
 J. H. Aubin, Assistant Treasurer, Farm Marketing Manager, John Hancock Mutual Life Insurance Co., Boston, Mass.
 G. S. Nollen, President, and G. W. Fowler, Vice-President and Treasurer, Bankers' Life Insurance Co., Des Moines, Iowa.
 S. F. Westbrook, Vice-President Aetna Life Insurance Co., Hartford, Conn.
 R. R. Rogers, Assistant Secretary Prudential Insurance Co. of America, Newark, N. J.
 Franklin B. Mead, ex-Vice-President Lincoln National Life Insurance Co., Ft. Wayne, Ind.
 Sidney W. Souers, Financial Vice-President Missouri State Life Insurance Co., St. Louis, Mo.
 Wm. H. Kingsey, Vice-President Penn Mutual Life Insurance Co., Philadelphia, Pa.
 Andrew T. Davis, Vice-President Provident Mutual Life Insurance Co. of Pennsylvania, Philadelphia, Pa.
 D. T. Torrens, Vice-President Kansas City Life Insurance Co., Kansas City, Mo.
 Robert W. Huntington, President Connecticut General Life Insurance Co., Hartford, Conn.
 W. Howard Cox, President Union Central Life Insurance Co., Cincinnati, Ohio.

The signing of the Farm Relief Currency Inflation bill was noted in our issue of May 13, page 3269, and the full text of the Act was published in these columns, pages 3415-3420.

Questions Arising in Connection with the Farm Relief Act.

From well-informed quarters at Washington we have obtained answers to the following queries that are likely to arise in connection with the operation of the Federal Farm Relief Act. While they are not official, they are, we believe, entirely reliable:

QUESTIONS AND ANSWERS.

General.

Q. To-day we have want in the midst of plenty. What answer does the Farm Act make to that?

A. When the farmer has not the income to buy from the city, the city worker loses his job and cannot buy farm products. By creating conditions which will help to restore the ability of the farmer to buy from the city, one step will have been taken toward doing away with want in the cities.

Q. But isn't the trouble underconsumption rather than overproduction?

A. It is both. Domestic consumption of food, however, hasn't declined as much as you might think. Even if domestic consumption were back to normal, farmers would still be producing surpluses of most staple commodities, in addition to the heavy excess stocks already on hand.

Q. How do you reconcile this reduction of production with the fact that for years the U. S. D. A. has been urging farmers to produce more, and showing them how to do it?

A. We have urged farmers to produce more to the acre, and have urged them as individuals to reduce their acres. The present bill faces the fact that the individual farmer cannot adjust his production intelligently unless he knows that his neighbors will do likewise. Hence the collective action proposed by the Farm Act.

Q. How will this plan help the farmers?

A. It is designed to give them greater income.

Q. How many farmers will be helped by the plan?

A. When action on wheat, cotton and hogs becomes effective, perhaps 2/3 to 3/4 of all farmers will profit from greater returns. Others may be benefited by trade agreements. And the prices of all farm products should react to a rise in the prices of basic products.

Q. How much do you intend to cut down production of wheat, pork and cotton this year?

A. We can't tell until after public conferences and hearings are held. Calling these conferences will be the first step in operation under the law.

Q. When will you issue the first order to farmers to cut down their acreage?

A. We won't order farmers to cut down acreage. If we decide on that action on any crop, we will offer those farmers who do cut acreage a chance to share cash benefits.

Q. When will the farmers get their money?

A. It may be worked out so that they will get part of it before harvest time—as soon as the reduction in acreage has been proven.

Q. Where will you get the money to pay farmers to cut down their production?

A. From taxes on the first processing of the commodities involved.

Effect on City Man.

Q. How much will the living costs of the average city family be increased by this plan?

A. A specific answer cannot be made until commodity hearings are held. The adjustment benefit should raise the cost of living only slightly—not enough to offset the increased city incomes which may go along with it. At most, it will add no more than a cent to the price of a loaf of bread, and no more than a nickel to the price of a cotton shirt.

Q. What good will it do the city man to increase the buying power of a section of the population that in the best of times buys only one-fourth of the industrial products of the country?

A. Nearly half of the population lives in rural communities or on farms. Furthermore, a given increase of purchasing power in farmers' hands is more effective than in the hands of others, since farmers will spend largely for equipment and machinery that leads to expanding circles of employment. A rise in farm income and in farm prices leads also to a strengthening of the entire credit and financial structure—the necessary bases for industrial revival.

Q. Will this measure give the farmer a bigger share of the money that is spent to feed the unemployed?

A. Products sold for distribution to unemployed are exempt from the processing tax.

Processing Tax.

Q. Why do you call it a "processing" tax?

A. Because it is based on the bushels of wheat processed (manufactured) into flour, or bales of cotton spun (i.e., processed) into yarn or thread.

Q. What does "first processing" mean in connection with milk, peanuts, corn, oats, wheat, tobacco, pork?

A. That means milling wheat, slaughtering hogs, or spinning cotton. Oats and peanuts are not in the Act. For milk and tobacco, it has to be determined separately for each product—butter, for example, would be when churned.

Q. How will you decide how much tax to levy on each commodity?

A. First, in public hearings or conferences find how much of a crop we want to grow; second, determine how much must be paid to achieve the necessary reduction; and adjust the taxes accordingly.

Q. Who will be your principal advisers in fixing taxes?

A. Responsible representatives of the groups engaged in the production, processing, and distribution of each product.

Q. Does a farmer have to pay the processing tax on garden stuff he raises for his own table? On the hog he butchers for his own family?

A. No.

Distribution Costs.

Q. Won't the packers and millers and bakers and storekeepers tack on the amount of the processing tax every time it passes through another pair of hands, and won't the tax be doubled and tripled before the consumer has to pay it?

A. The Secretary of Agriculture can use the licensing feature of the Act to prevent profiteering. The consumer must not be gouged.

Q. If competition among food dealers on a buyers' market hasn't kept down distributing costs, how will Government "partnership" in trade agreements cut those costs?

A. By eliminating wasteful and costly competition.

Administrative Details.

Q. Will the farmer be expected to keep the acreage he retires from cultivation bare?

A. That remains to be determined, for each crop and in each area. If crops are removed this will be done as early in the growing season as possible, and the basic crop will, so far as possible, be replaced by a non-competing cover crop, such as grass. So to replace part of a sowing which promises to prove unprofitable has long been recognized as sound farming practice.

Q. How many men will you hire to enforce the acreage cuts?

A. Just as few as possible. No great force should be needed. Most of the local administration will be through committees of representative farmers.

Q. Who will actually sign the agreements with farmers?

A. The properly accredited local committees or representative, acting for the Secretary of Agriculture.

Q. Is there anything to prevent a farmer from leasing his whole farm to the U. S. D. A. and getting paid for doing nothing?

A. Probably only a given per centage of the land in any crop on each farm will be leased, during this year at least.

Q. Must a farmer let his land go absolutely idle, or can he grow garden stuff on it for his own family?

A. He probably will be required to handle the land so as to prevent erosion and maintain soil fertility, but not for production of cash crops.

Q. Will the extension agents enforce the Act out in their counties?

A. They may act as secretaries of the local committees or organizations of farmers, but the local committees will do the enforcing.

Exports.

Q. How is this going to help our export business if we can't sell stuff in the world market without this processing tax tagged on?

A. The tax is refunded when processed goods are exported.

Choice of Commodities.

Q. If this bill is good for some agricultural products why doesn't it apply to all of them? Doesn't it discriminate against the fruit growers and the poultry farmers and the rest whose products are not in the bill?

A. You must make a beginning somewhere. The products included in the bill are those suffering most from foreign competition and international trade restrictions.

Agents Selected to Aid in Making Loans to Farmers under Emergency Farm Mortgage Act—Will Assist Paul Bestor, Farm Loan Commissioner—Inquiries Concerning and Requests for Loans under Act Made by More than 4,000 Farmers.

Paul Bestor, Farm Loan Commissioner, met in Washington, D. C., on May 11, with newly selected agents who will assist him in making direct loans to farmers under provisions of Part 3 of the Emergency Farm Mortgage Act passed by Congress May 10, we learn from an announcement issued on May 11 by Henry Morgenthau Jr., Chairman of the Federal Farm Board and designated to be Governor of the Farm Credit Administration. (The Act was signed by President Roosevelt on May 12, as noted in our issue of May 13, page 3269.) The agents who have been selected and who attended the meeting, with the exception of A. P. Graves, of Houston, Tex., who was represented by A. A. Spacek of San Benito, Tex., Deputy Agent, according to Mr. Morgen-

thau's announcement are: (The names of the States served by the different regional offices are also indicated.)

Charles Windholz, of Syracuse, N. Y., with headquarters at Springfield, Mass. (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont.)

George Stevenson, of Bel Alton, Md., with headquarters at Baltimore, Md. (Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia and Puerto Rico.)

Henry S. Johnson, of Columbia, S. C., with headquarters at Columbia, South Carolina. (Florida, Georgia, North Carolina and South Carolina.)

William L. Pryor, of Laurel, Miss., with headquarters at New Orleans, La. (Alabama, Louisiana and Mississippi.)

Ernest J. Bodman, of Little Rock, Ark., with headquarters at St. Louis, Mo. (Arkansas, Illinois and Missouri.)

Graves Shull, of Hugo, Okla., with headquarters at Wichita, Kan. (Colorado, Kansas, New Mexico and Oklahoma.)

A. P. Graves, of San Antonio, Tex., with headquarters at Houston, Tex. (Texas.)

William H. Woolf, of Phoenix, Ariz., with headquarters at Berkeley, Calif. (Arizona, California, Nevada and Utah.)

J. A. Scollard, of Chehalis, Wash., with headquarters at Spokane, Wash. (Idaho, Montana, Oregon and Washington.)

Mr. Morgenthau's announcement also said:

C. W. Carson, of Amarillo, Tex., has been chosen as Assistant to the Farm Loan Commissioner and will have charge of the direct loan provisions of the Mortgage Act. He was among those who attended the meeting where Mr. Bestor and his assistants were at work on the details of the plan for administering this portion of the new measure, in which Congress authorizes and directs the Reconstruction Finance Corporation to allocate and make available to the Farm Loan Commissioner \$200,000,000. This money will be lent to farmers through 12 offices located in the Federal Land Bank regions in various parts of the United States. The security required will be first or second mortgages upon real and personal property.

The Act provides that individual farmers may borrow as much as \$5,000 at an interest rate not to exceed 5% annually. Under the law, the amount of the mortgage to the Farm Loan Commissioner, together with all prior mortgages or other prior evidences of indebtedness secured by such farm property, may not exceed 75% of the appraised value thereof. Corporations are not eligible for these loans. Borrowers may use the money for the following purposes: To repay indebtedness, secured or unsecured, of the farmer; to provide working capital for farm operations, and to provide funds to enable any farmer to redeem and/or purchase farm property owned by him prior to foreclosure which has been foreclosed at any time subsequent to July 1 1931.

Application for a loan should be made to the agent of the Farm Loan Commissioner in the district in which the property offered as security is located.

Later announcements issued by Mr. Morgenthau said that Jerry P. Riordan, of Madison, Wis., has been appointed agent for the Seventh Land Bank District, with headquarters in the Federal Land Bank of St. Paul, Minn.; Bert Waddell, of Moorcraft, Wyo., appointed agent for the Eighth Land Bank District, with headquarters in the Federal Land Bank of Omaha, Neb., and Robert L. Immell, of Chillicothe, Ohio, appointed as agent of the Fourth Federal Land Bank District, with office at Louisville, Ky. Mr. Immell, who was appointed on May 19, completed the list of agents to be appointed.

Under date of May 21, Mr. Morgenthau announced that during the week following the passage of the Emergency Farm Mortgage Act of 1933 the Farm Loan Commissioner's agents stationed in the twelve (12) Federal Land Banks have received inquiries concerning, and requests for, loans from more than 4,000 farmers. He continued:

The Federal Land Bank District of St. Louis, comprising Arkansas, Illinois and Missouri, continues to be far in the lead with a total of 1,348 inquiries and applications during the first week, followed by the New Orleans district, covering Louisiana, Mississippi and Alabama, with 666; the Spokane district, covering Washington, Oregon, Idaho and Montana, with 586; the St. Paul district, covering North Dakota, Minnesota, Wisconsin and Michigan, with 471, and the Omaha district, serving Nebraska, South Dakota, Iowa and Wyoming, with 304.

The Farm Loan Commissioner's agent, Ernest J. Bodman, located in the St. Louis bank, also leads with the number of loans actually closed during the week. He reported to the Farm Loan Commissioner, Paul Bestor, the closing of 20 loans for a total of \$71,000. Henry S. Johnson, agent of the Farm Loan Commissioner in Columbia, reported closing one loan for \$2,000, and 28 applications pending at the close of the week for an aggregate of \$6,935. The agent at St. Louis reports receiving letters at the rate of more than a thousand daily.

The financial position of the borrowers to whom loans were made during the first week show a great variation. Some represent first mortgages on farms, the refinancing of which gave the farmer a lower rate of interest and a longer period in which to repay—13 years. Others represented loans to farmers who were so heavily involved it was necessary for their creditors to scale down their claims to make it possible to refinance the farmers with Commissioner's loans.

National Farm Strike in West Called for May 13 Postponed Following Signing of Farm Relief Bill and Appeal of President Roosevelt to Refrain from Farm Foreclosures—Strike Had Been Called by Milo Reno, President of Farmers' Holiday Association—Iowa Resolutions.

The National farm strike set for Saturday May 13 by Milo Reno, President of the Farmers' Holiday Association, was suspended indefinitely at a conference of officials of the Association, held at St. Paul May 12. As to the action staying the strike the Associated Press advices May 12 from St. Paul said:

After a long conference with seven leaders of the National association, Milo Reno, of Des Moines, President, issued a statement, saying:

"The National officers and representatives of the Holiday Association in the Northwest are suspending the strike order until the request by the President is more fully understood and the effect of his farm-relief program is known."

The postponement came on the heels of a statement by President Roosevelt urging leniency in foreclosures and a request from Governor Floyd Olson of Minnesota for a postponement pending the development of the Government's farm-relief plans.

Reno's statement referred to President Roosevelt's statement in Washington to-day.

"Telegrams," Reno's statement said, "will be sent out immediately to all State Presidents, explaining our reasons for this suspension. The President's statement, which, in effect, is a command, under the powers granted him, should be respected. We have in no way receded from our fundamental demand for production costs."

Reno said he would call a meeting of National holiday directors soon in Des Moines to determine whether they shall call a strike later or abandon the plan.

Earlier in the afternoon Reno had said he had no authority to call off the strike, inasmuch as the Holiday Association in Des Moines had voted to "go ahead."

Governor Olson dictated the request to Reno from his bed in a Minneapolis hospital where an appendectomy was performed earlier to-day. He suggested a statement that the Farmers' Holiday Association is "standing by the President of the United States and will not hinder him in any degree in his endeavor to alleviate the dire condition of the American farmer."

"The success or failure of the plans of the National Administration will be known within a few months," Governor Olson said, "If and when it becomes apparent that the President's theories are unworkable, or that in the administration thereof, Government officers do not act within the spirit of the law, then, in that event, the Farmers' Holiday Association might declare a nation-wide strike."

The strike, at best, may cause a slight and temporary increase in prices paid for certain commodities by the middleman to the farmer, but its "lack of executive organization throughout a larger area dooms it to failure," Governor Olson said.

In a dispatch to the New York "Times" May 12 President Reno was quoted as saying:

The President's statement should be respected by all Governors and all Courts. It is a patriotic duty of the Farmers' Holiday Association to see that it is respected.

We have, in deciding to extend the time of declaring our holiday, in no way receded from our fundamental demand for production costs. This action is taken out of respect for the President and a regard for the opinion of the general public. We believe in giving the Federal Administration an opportunity to redeem pre-election promises to farmers.

President Reno was also reported in the same account as stating that the farm bill was unsatisfactory in that it did not assure farmers the cost of production. Associated Press advices from St. Paul May 12 stated:

Milo Reno said to-day that before he left Des Moines last night he had sent the following message to President Roosevelt:

"According to press reports you are willing to do all in your power to avert farmers' strike and resultant confusion. Will you declare moratorium on farm foreclosures and executions until fair production costs are conceded farmers? Answer."

President Roosevelt's statement, urging farm mortgage creditors to refrain from foreclosure proceedings until the provisions of the new farm relief measure can be made effective, was issued at the time he signed the bill on May 12, and was given in our issue of May 13, page 3271. While the farm strike was deferred, milk strikes in Wisconsin and Northern Illinois were in progress, said the Associated Press May 13.

On May 9, President Reno of the Farmers' Holiday Association called upon agricultural leaders in 24 States to join in the National farm strike which his organization had scheduled for May 13. United Press advices May 9 from Des Moines, Iowa, to the New York "Herald Tribune" in which this was indicated, went on to say:

Any possibility that the strike might be postponed was ended, the militant farm leader said, when Congress to-day struck from the farm relief bill a provision guaranteeing cost of production plus a reasonable profit for farm produce. That provision had been the keynote of the demands which led to calling of the farm strike.

"That amendment," Reno declared, "was perhaps the one measure which might have prevented us from striking. Now the farmers must either lie down and accept peasantry, or battle to a finish."

In a message to State Holiday Association Presidents, who will inaugurate in the East, South and Middle West on Saturday a strike during which the farmers enlisted will neither sell their produce nor buy manufactured goods, Reno to-day ordered:

Appeal in every possible way—appeal through loyalty to country, loyalty to fellow farmers and families. Leave nothing undone in solving the problem and avoid revolution.

Into Reno's office in the Farmers' Union headquarters came communications from over the Mid-West that his followers would not need this stimulus. A powerful movement which for a week has been afoot to break the strike, if the price-fixing amendment was adopted by Congress, appeared definitely killed.

In Associated Press advices from Montevideo May 10 it was stated that 90% of the farmers in Oklahoma would join the farm holiday in which all farm products would be withheld from market, it was predicted by R. L. Rickerd of Oklahoma City, President of the Oklahoma Farmers' Holiday Association. From the Des Moines "Register" of May 5 we take the following:

The Farmers' Holiday Association in convention here Thursday [May 5] voted unanimously in favor of a nation-wide marketing holiday on all farm products beginning May 13.

The Convention also voted to resubmit previous legislative demands to the United States Congress, and went on record in favor of A. C. Townley's proposal to issue scrip to facilitate exchange of farm products and manufactured goods between farmers and laborers.

National Action Required.

While the strike resolution was voted unanimously and a subsequent motion which would have modified the order was defeated, it will require action of the National Board of the Farmers Holiday Association to put the national farm strike into effect.

Several of the members of the Board were said to be of the opinion that decision in Washington, D. C., of the Congressional Conference Committee to keep the cost of production guarantee in the farm bill would change the strike situation somewhat and might obviate its necessity.

From the same paper we take the following:

Farm Holiday Resolutions.

The resolution for a national farm holiday adopted by the National Farmers' Holiday Association, Thursday [May 5], follows:

"Be it resolved, That this Committee recommends unanimously that the National Farmers' Holiday Association proceed to declare its marketing holiday on all farm products May 13 1933, and that its original legislative demands be again presented to Congress, and further,

"That this Committee recommends the adoption of the strike resolution as presented by A. C. Townley, and that a Committee of 15 or more be elected by this meeting to present the plan of the Townley resolution to all other industrial groups."

Some of the features of the Townley plan are shown by the following excerpts from his resolution, previously submitted to the Convention:

"Be it resolved, That we delegates and representatives of millions of farmers, producers of food, assembled in this national convention of the Farmers' Holiday Association at Des Moines, do hereby this day call upon all the producers of wealth who labor in the mines, mills, factories, shops, stores and offices, on the trucks and railroads—all workers in all industry, whether employed or unemployed, through their regular officials and delegates elected to join with us in national convention and there set up a People's National Council of Defense of 100 men or more with full authority to execute a program that will enable the farmers to exchange food products of the farm for fuel, clothing and all the manufactures and services that industrial workers can produce in exchange for the food products we can and will provide.

"We call upon the industrial workers to join with us in this exchange of goods and services on the basis of cost of production."

"To the end that we may immediately put into operation this program of fair and just distribution of food and clothing and all products of labor, we declare that beginning May 13 1933, and for all time thereafter, we will refuse to deliver the food products of the farm into the hands of the gamblers."

"To facilitate free and unrestrained exchange of services and goods among the producers, the representatives of all groups, through the National Council, must provide a temporary medium of exchange—due bills, credit tokens, service warrants, scrip—something that can be used for money, such instruments would not be good for taxes, interest, payments of mortgage indebtedness and would not be redeemable in gold or silver.

"But because this scrip would be redeemable in food, clothing and all services and products of all producing groups, it would serve in the place of money. We call upon all producing groups to join with us through the National Council to provide such medium of exchange in whatever form seems best, and we pledge ourselves under fair and equitable rules to accept this scrip for all food products of the farms on the basis of cost of production with the agreement that all industrial groups joining and dealing with us will likewise accept this scrip for their services and products on the basis of cost to produce as determined by the People's National Defense Council."

Minnesota Farmers' Holiday Association Request President Roosevelt to Remove Secretary of Agriculture Wallace—4,000 Members Declare Against Payment of Debts Until Dollar Is "Honest"—Act to Join National Farm Strike.

A resolution requesting President Roosevelt to remove Henry A. Wallace as Secretary of Agriculture, was adopted on May 9 at Montevideo (Minn.) by the Minnesota Farmers' Holiday Association. The resolution as adopted read:

"Whereas, Secretary of Agriculture Wallace had not favored the cost of production bill for agricultural products; be it

"Resolved, That the Minnesota Farmers' Holiday Association asks the President of the United States to have Secretary Wallace removed from office."

The 4,000 delegates at the same time voted a resolution (we quote from a dispatch to the New York "Times") stating that the members would not pay debts or interest until "the dollar is an honest measure of value" and demanding that the government take over all banking and declare a national moratorium of mortgage foreclosures on farms and city homes.

The developments in the mid-West Agricultural situation were cited as follows in an Associated Press dispatch May 9 from Montevideo to the New York "Herald Tribune":

Distribution of circulars urging civil disobedience among farmers, based on the campaign led by Mahatma Gandhi in India, was revealed in Minneapolis.

Governor Floyd B. Olson of Minnesota, in Washington, asked President Roosevelt to request cessation of farm mortgage foreclosures until the farm bill was in operation. He said he believed this would "temper" mid-West feeling and expressed the opinion Mr. Roosevelt would make such a request soon.

Governor A. G. Schmedeman of Wisconsin announced he would confer with District Attorneys and Sheriffs Thursday to plan for keeping highways open during the farm strike.

At Omaha, Neb., W. W. Waters, commander of last summer's bonus expeditionary march on Washington, offered to back up with evidence his statement that the farm strike scheduled to start Saturday was "being fomented, urged and fanned into action by Communists." He declared agents of Communist organizations were active throughout the "farming district."

Militant Protest Voted.

The Holiday Association here voted to "advocate and promote a militant protest against mortgage foreclosures" until relief is granted by legislation. It is said in another resolution that members did not desire to "seek redress of our wrongs and grievances through force except as a last resort."

The organization urged that the entire banking and credit mechanism should be operated by the Federal government "for the benefit and protection of all the people."

In other resolutions the organization favored establishment of a third party nationally, and demanded lower interest rates on mortgages, an end to issuance of tax-exempt securities, heavy Federal income, gift and inheritance taxes, payment of adjusted compensation to veterans in Treasury certificates or notes, discontinuance of compulsory military training in schools and imposition of an acreage possession tax on corporations or individuals owning exceptionally large amounts of land.

Farmers were urged to adopt passive resistance as a weapon in obtaining relief in the circulars, unsigned and lacking any indication of authorship. Several were found in Minneapolis to-day.

"India brought mighty England to her knees by civil disobedience," they said. "We can do the same here. Don't pay a cent on a debt, don't pay a cent to a banker. Don't pay a cent to a storekeeper until we get our grain and cream and cattle, hogs and eggs at a price that is right."

The circulars said no formal organization was planned but that all sympathetic should consider themselves members of the Farmers' Civil Disobedience League.

On May 8 Associated Press advices from Montevideo stated:

Adopting as their slogan "stay at home, buy nothing, sell nothing," 4,000 delegates attending the Minnesota Farm Holiday Association convention here to-night voted to call a farm strike effective Saturday. [May 13].

On May 10 the delegates were reported as joining Milo Reno, National Farm Holiday Association President, in attacking the rejection by the National House of Representatives of the cost production amendment to the farm relief inflation bill, Mr. Reno at Des Moines (according to Associated Press advices) stated the elimination places the bill in the "same category with other farm legislation."

Chester C. Davis Selected as Production Administrator of Agricultural Adjustment Administration.

Chester C. Davis, for many years active in various agricultural organizations in the Middle West and Northwest and formerly Commissioner of Agriculture in Montana, has been selected as Production Administrator of the new Agricultural Adjustment Administration. The appointment was announced May 20 by Secretary of Agriculture Wallace and George Peek, Chief Administrator of the Agricultural Adjustment Act. The announcement added:

Mr. Davis is a native of Iowa and has been well acquainted with Secretary Wallace for many years. He has been associated with Mr. Peek recently in a company concerned with the industrial use of cornstalks and other farm wastes and the development of methods originated at Iowa State College. He was also associated with Mr. Peek from 1925 to 1928 when both were working for the passage of the McNary-Haugen Bill. In 1928 he was Vice-Chairman and Secretary of the Smith Independent Organization Committee.

In 1921 Mr. Davis was appointed to organize the Montana State Department of Agriculture and was Commissioner of Agriculture until 1925. He left his work with the State Department of Agriculture to become director of grain marketing of the Illinois Agricultural Association at Chicago and then became actively interested in farm legislative work. In addition to his associations with Mr. Peek he worked with Walton Peteet, Secretary of the National Council of the Co-operative Marketing Association. In their legislative activities they represented a number of large farm commodity groups.

M. L. Wilson of Bozeman, Montana, Named Wheat Administrator of Agricultural Adjustment Administration.

M. L. Wilson of Bozeman, Montana, has been selected by Secretary Wallace and Administrator George Peek as Wheat Production Administrator of the Agricultural Adjustment Administration, it is announced by the U. S. Department of Agriculture. He began life on a farm and has been close to the land and farm problems ever since. He goes to Washington from Montana State College of Agriculture where he has been head of the Department of Agricultural Economics. In its announcement, issued May 21, the Department adds in part:

Mr. Wilson became county agent leader for Montana, did work in dry farming investigations, and then became head of the division of farm management and costs in the Department of Agriculture at Washington. After two years in this work, he went back to Montana, in 1926, as head of the Department of Agricultural Economics at Montana State College where, except for brief intervals, he has been working ever since.

As an economist Mr. Wilson has been for many years in close sympathy with Secretary Wallace and credits his assistance in the development of many of his own ideas for the economic betterment of the farmer. He has been active in the formulation of farm relief plans since the time of the first McNary-Haugen bill in 1924.

Appointment of C. A. Cobb of Atlanta, Ga., as Cotton Production Administrator of Agricultural Adjustment Administration.

Secretary Wallace and Administrator George Peek announced on May 22 that Cully A. Cobb of Atlanta, Ga., has been selected Cotton Production Administrator of the Agricultural Adjustment Administration. According to the announcement Mr. Cobb has 25 years of service to agri-

culture in the South to his credit. The announcement continued in part:

For five successive years he was elected and re-elected President of the American Agricultural Editors' Association. He has been a member of the National Boys and Girls Club Committee since 1923 and is a member of the Country Life Association. He was selected as Chairman of the National Advisory and Legislative Committee on Land Use. The membership of this committee is made up of 26 men nationally known in American farm leadership. At the meeting of the U. S. Chamber of Commerce in Washington the first week in May Mr. Cobb led the round table discussion on land utilization.

Guy C. Shepard Appointed Administrator Under Agricultural Adjustment Administration in Charge of Trade Agreements With Regard to Packing House Products.

Guy C. Shepard of Evanston, Ill., for 40 years engaged in the meat packing industry, has been appointed Administrator in charge of trade agreements in the field of processing and distribution of packing house products under the new Agricultural Adjustment Administration. The appointment was announced May 22 by Secretary of Agriculture Wallace and George Peek, Chief Administrator of the Agricultural Adjustment Act. The announcement continued:

Until his retirement from business two years ago, Mr. Shepard served continuously in various capacities with the Cudahy Packing Co. At the time of his retirement, he was director and Vice-President in charge of hog and pork operations.

During the World War, he served on several emergency committees concerned with the production and distribution of foodstuffs for the armed forces of the Allies, including the United States. He spent some time in Europe after the War adjusting private claims on food purchases during the years of conflict.

Jesse H. Jones of Reconstruction Finance Corporation Finds Decided Evidence of Advance Toward Business Recovery—Bank Reopenings of More Than 125 a Week Reported—Purchases of Preferred Stock in Banking Restoration Total More Than \$52,000,000—Repayments to Agricultural Credit Corporations Exceed \$100,000 a Day.

Stating that "the advance toward national recovery, of which there has been decided evidence now for a period of two months, is supported by information reaching the Reconstruction Finance Corporation," Jesse H. Jones, Chairman of the Corporation, in a statement issued May 21, went on to say:

Two essential elements, on which this statement is based, are the decrease in the number of applications which the Corporation is receiving for loans to banks and the rate of liquidation on the loans outstanding. Reports to Washington from the loan agencies throughout the country substantiate both of these conclusions, a clear indication that the period of extreme gravity is behind us.

Up to the present time the Corporation has been repaid approximately \$500,000,000 of the money which it put into the financial and credit stream of the nation prior to the bank holiday.

Repayments to the Regional Agricultural Credit Corporation, which has loaned \$130,000,000, are being made at the rate of more than \$100,000 a day and now total \$7,500,000. These repayments seem a clear indication that the flow of money is being restored.

The most important duty before the Corporation to-day is the restoration of sound banking in those communities where such facilities are either lacking or greatly curtailed. Figures now available for the month of April show that through their own efforts and the assistance of Federal agencies, including the Reconstruction Finance Corporation, banks were being reopened at the rate of more than 125 a week. There has been an improvement in that rate during May.

The extent to which the Reconstruction Finance Corporation has definitely shared in banking restoration may be judged by the fact that actual and conditional purchases of preferred stock made by it so far total more than \$52,000,000. The Government to that extent has become a partner with various local interests throughout the United States in the resumption of credit facilities. It stands ready to expand that partnership wherever possible and necessary. It has been the aim of the Corporation in each instance of preferred stock purchase to participate only in plans which would result in the creation of sound financial institutions.

The President has shown us that there is a way out. What we now need is to follow his leadership with confidence and courage.

Requests for Loans from Reconstruction Finance Corporation to Aid in Self-Liquidating Projects Totaled 561 Up to May 15.

Up to May 15 the Reconstruction Finance Corporation had received 561 applications for loans to aid in self-liquidating projects, of which 95 were informal or incomplete, the Corporation announced on May 19. Of the remaining 466 applications, 33 were withdrawn and 20 suspended, leaving a new total of 413. The Corporation's announcement continued:

One hundred and six applications are on hand, totaling \$118,891,106, on which necessary information is being assembled. When the legal, financial and engineering examiners are supplied data required for the final report, these applications will be laid before the Engineers Advisory Board for its consideration and recommendation to the Board of Directors.

The applications on hand include 40 for water and sewer systems, eight each for public buildings and housing, seven each for bridges, sewers and power plants, five for irrigation projects, four for public markets, three each for reforestation, flood control and drainage, swimming pools and athletic fields and stadiums, two each for docks, parks and hospitals, and one each for a gas plant and a municipal slaughter house.

The Engineers Advisory Board has made recommendations on 304 applications, with three pending, and the Board of Directors has taken final action on 264.

Resignation of Ford Hovey, Chief of Agricultural Division of Reconstruction Finance Corporation.

The resignation of Ford Hovey, Omaha, Neb., Chief of the Agriculture Credit Division of the Reconstruction Finance Corporation, was announced May 20 by the Board of Directors. Commendation for the service which Mr. Hovey has rendered from the creation of the Regional Agricultural Credit Corporation, Sept. 1 1932, until the present time, was voiced at a meeting of the Board, on May 20. Judge Wilson McCarthy, Director of the R. F. C., said that the work of the Agriculture Credit Division, under Mr. Hovey, had preserved and kept intact the livestock industry, which he felt confident was going to come back and pay its obligations. Jesse H. Jones, Chairman of the R. F. C., and Mr. Hovey's associates in the Regional Agricultural Credit Corporation joined in the tributes.

House Passes Bill Providing Reconstruction Finance Corporation Aid to Insurance Companies Through Purchase of \$50,000,000 Preferred Stock—Salary Maximum \$17,500 for Insurance Employees, but Limit is Discretionary with Reconstruction Finance Corporation in Case of Other Corporations—Measure Goes to Conference.

Insurance companies and affiliates paying salaries not more than \$17,500 annually would be eligible to secure loans from the Reconstruction Finance Corporation, under the terms of the Fletcher bill, which was passed by the House of Representatives on May 24 by a vote of 202 to 137 and then returned the Senate for concurrence on several amendments. The bill authorizes the corporation to purchase not to exceed \$50,000,000 in preferred stock of insurance companies, and carries the salary limitation mentioned.

As the bill originally passed the Senate the maximum salary of officers of any borrowing corporation was fixed at \$17,500, but the House Banking and Currency Committee eliminated this provision and substituted discretionary powers for the Reconstruction Finance Corporation on such compensation, which was defined as "any salary, fee, bonus, commission or other payment, direct or indirect, in money or otherwise, for personal services." In the case of insurance companies with which transactions under the bill are negotiated the \$17,500 salary limitation still applies, but in other instances salary adjustment is left to the corporation.

Provisions of the bill, which would constitute an amendment to the Reconstruction Finance Corporation Act, were summarized as follows in Washington advices to the New York "Times" on May 24:

Under the amendment any insurance company which is in need of funds for capital purposes may, on recommendation of the Secretary of the Treasury and with the approval of the President, request the Reconstruction Finance Corporation to subscribe for its preferred stock of any class, exempt from assessment or additional liability.

The amendment further provides that the corporation may, with the approval of the Secretary of the Treasury, sell in open market the whole or any part of any stock acquired.

In the event the insurance company is incorporated under the laws of a State which does not permit the issuance of preferred stock exempt from assessment or additional liability, or in which such issues are permitted only by unanimous vote of the stockholders, or upon notice of more than twenty days, the corporation is authorized to purchase the legally-issued capital stock of the insurance company.

As a safeguard it is stipulated that the corporation cannot subscribe for or purchase any preferred stock or capital of any applying company until it shows that its capital stock is unimpaired, or that it will furnish cash capital which will be subordinate to the preferred stock or capital notes purchased by the corporation, and equal to the amount of stock or capital purchased.

Another provision of the amendment gives the corporation authority to make loans to trustees of railroads which reorganize under the provision of the Bankruptcy Reform Act passed March 3.

Another provision permits loans to any State insurance fund established for the payment of compensation to injured workmen or those disabled by disease contracted in the course of employment, or their dependents.

Senate Finance Committee Reports Favorably on Home Mortgage Refinancing Bill—Amendments to House Measure Include Increase to \$25,000 in Value of Home which May Be Aided—Cash Advances Allowed Up to 50% of House Value on Partly-Paid Mortgages.

The Administration's \$2,000,000,000 bill for refinancing home mortgages was reported favorably on May 22 by the Senate Finance Committee, after amendments had been inserted which greatly liberalized the measure as passed by the House, and which raised the value limit for homes to be aided under the plan from \$15,000 to \$25,000. The bill was originally introduced in Congress on April 13, after a special message from President Roosevelt on the same day. As first introduced, the limit of value of homes to be included in the bill's provisions was \$10,000. The Banking Committee of the House raised this limit to \$15,000 and then favorably reported the measure on April 25. It was passed

by the House on April 28 by a vote of 383 to 4. Previous references to the bill, and to the President's message concerning it, are contained in our issues of April 15, pages 2530 and 2531, and April 29, page 2899. Other important amendments inserted by the Senate Finance Committee included an increase from 30 to 50% in the specified property value which might be advanced to home owners for immediate retirement of partially-paid mortgages. Further details of the measure, to be considered by the Senate, were reported as follows in Washington advices to the New York "Times" on May 22:

Under the general plan of the bill, ordinary home owners could obtain relief through voluntary arrangements with mortgage holders, with bonds to be offered to the mortgage holders in exchange for the mortgages. The interest but not the principal of these bonds would be guaranteed by the Government. Such arrangements could be made to cover mortgages up to 80% of the present value of mortgaged homes.

The cash-advance section was inserted in the bill to assist householders who had comparatively little indebtedness and who might be unable to effect with their creditors arrangements based on the proposed interest-guaranteed bonds, for the reason that the security of their homes might be considered more desirable by mortgage holders than the proposed bonds.

The Committee further liberalized the House bill to make it apply to four-dwelling homes, instead of a maximum of three-dwelling houses provided for in the House bill.

When the value limit for homes which could be aided was increased to \$25,000 the limit of \$10,000 set by the House for any one refinancing project was removed; instead, the limit in the bill is now simply 80% of the present value of any home within the \$25,000 range.

The House provisions for refinancing of mortgages at current interest rates, for 15-year amortization of the refinanced mortgages and for 10-year moratoria on all payments in very needy cases, were retained unchanged.

Proposal to Apply Normal Income Tax Rates to Corporation Dividends Opposed in Telegram Sent to President Roosevelt by Executive Committee of New York Chamber of Commerce—Suggests Federal Sales Tax.

The Executive Committee of the Chamber of Commerce of the State of New York on May 24 telegraphed President Roosevelt its opposition to the proposal now before Congress to apply normal income tax rates to corporation dividends. The Committee, while commending the Government plan to provide for special taxes to finance the National Industrial Recovery measure, was unanimous against the corporation dividend feature on the ground that it would be double taxation. It suggested instead a Federal sales tax, with exemptions on necessities, as a means of raising the necessary additional revenue.

The telegram, which was signed by Lawrence B. Elliman as Chairman of the Committee, was also sent to Vice-President John N. Garner, Speaker H. T. Rainey, Director of the Budget Lewis W. Douglass, Senator Pat Harrison, Chairman of the Finance Committee, and Representative Robert L. Doughton, Chairman of the Ways and Means Committee. It follows:

The Executive Committee of the Chamber of Commerce of the State of New York, while commending the plan of the Government to provide for special taxes to meet the expenditures of the National Industrial Recovery bill is opposed to the application of normal income tax rates to incomes from corporation dividends on the ground that it is double taxation and that corporations are already heavily taxed not only by the Federal Government but by many of the States. Chamber already on record in favor of Federal sales tax, believing this more practicable in giving more stable return in times of business depression and if essential food and clothing are excluded from the sales tax, the returns will be largely from those purchasing more than the necessities of life. Report covering this subject being mailed to you to-night.

The report referred to, which will be acted upon at the next meeting of the Chamber on June 1, follows:

The Executive Committee has given consideration to the tax proposals in Congress to provide revenue for expenditures authorized by the National Industrial Recovery bill and finds itself unanimously against the proposal to apply normal income tax rates to income from corporation dividends. It favors instead the proposal for a sales tax with exemptions on necessities, this tax to be at the minimum rate required to produce the essential revenue.

Double taxation in itself is objectionable on general principles. Furthermore, in the case of corporations, their income is already heavily taxed both by State and Federal governments. The Federal income rate is 13½% upon returns by separate corporations, and 14½% upon consolidated returns. At the same time, at least 20 States impose income taxes on corporations which run from 1% to 6%, and even much higher in a few States. A tax on dividends is a collection of an additional tax on the same profits. Dividends are already subject to surtaxes, and this double taxation should not be further extended.

The members of this Chamber at a special meeting on Sept. 29 1932, called solely to consider taxation, went on record unanimously in favor of a Federal sales tax, of a form which seems most desirable for the United States, in the event it should be found necessary to raise additional revenue to balance the budget. This conclusion was reached because a sales tax is the only available and desirable revenue under present conditions; because it gives comparatively stable returns even in periods of business depression, and because it reaches the great bulk of inhabitants of our country, and is therefore more equitable in this great National emergency than an increase in income taxes which places the additional burden entirely upon less than 5% of our population who are already heavily taxed.

The revenues contemplated from taxation of dividends should be obtained by a sales tax. If essential foods and clothing are excluded, the contributions to the Government will come, in general, only from those able to purchase more than the necessities of life.

Raymond Moley, Assistant Secretary of State, Says Administration's Reconstruction Program Is Product of Practical Minds—Tells New York Relief Conference Economic Measures Should Give No Cause for Alarm—Purpose Is to Protect Public Against Special Interests.

President Roosevelt's program for economic reconstruction, involving close Government supervision of economic affairs, gives "no cause for alarm," according to a statement by Raymond Moley, Assistant Secretary of State, in an address before the eighth annual meeting of the Welfare Council of New York City on May 23. Mr. Moley declared that the Federal program is designed to save property and human values, and that it has been formulated through the advice and co-operation of practical men in industrial, financial, agricultural and social fields. "It is," he continued, "by no means, as sometimes charged, a mid-summer night's dream of theorists."

The Assistant Secretary of State devoted his remarks chiefly to the measures for Farm relief, Muscle Shoals, the securities publicity bill, railroad reorganization and industrial agreements. His talk was later construed in some quarters as a reply to criticisms that professors and theorists have played too large a part in carving out the reconstruction measures advanced by the Administration at Washington.

His further remarks on measures recently introduced in Congress, as reported by the New York "Times" on May 24, follow:

"All these long-time acts have one thing in common—the desire to enable the Federal Government to supervise the ebb and flow of economic affairs more closely than has been possible in the past," Professor Moley said. "There is no cause for alarm in such supervision. The intent of all these measures is simply to assure every American citizen that there will be some one in Washington whose duty it will be to see that his general interest is not sacrificed to special interests."

While emphasizing that the recovery program in general is the President's own conception, Mr. Moley said the sources of its details were many.

"To the leader in Washington the country owes the general conception of this program of recovery," he declared. "It arose from his own deep awareness of national unity."

"The sources of the details of this program were many. People of the country, stirred as they never had been by economic distress, poured into Washington their thoughts, ideas and proposals. It has been a rebirth of popular, plain thinking by all sorts and conditions of men."

"Measures of economy were proposed by practical men, professional and business men, deeply conscious of the necessity of maintaining public credit—and were ably formulated by the Director of the Budget. Suggestions for farm relief came from an infinite variety of sources. It was by no means, as sometimes charged, a mid-summer night's dream of theorists. It arose out of ten years of endeavor by practical farmers and their leaders."

Assistant Secretary of State Moley Warns United States to Moderate Its Expectations of London Conference—Says "Economic Fear" Will Be Difficult to Combat—Domestic Policy of Paramount Importance, He Declares.

A warning to the people of the United States that our domestic policy is of paramount importance at the present time, and that the "impossible" should not be expected of the World Monetary and Economic Conference, was voiced in a radio address on May 20 by Raymond Moley, Assistant Secretary of State and one of the close advisors of President Roosevelt. Mr. Moley declared that the London conference would be useful principally as it co-ordinates the domestic measures of the nations participating. The conference would be: (1) to find a solution for the removal of restrictions on exchange and (2) to clarify the immediate monetary policy of the various governments, with the establishment of better relationships between the central banks in each country and their own governments, as well as a closer co-operation between all central banks. The economic problems to be considered at London he believes are of a more serious nature, and he said that the fact that during the last ten years each nation has been moving toward "a self-contained economic life within its own borders" would make it "difficult to make extensive attacks upon trade barriers, however much this may be desired." Mr. Moley reiterated the position of the Roosevelt Administration that intergovernmental debts will not be discussed as part of the conference program by the American delegates to London. He added that "any general process of trading results in an international market place, rather than in an economic conference looking to the general rehabilitation of the world on a sounder and more enlightened basis."

This was the first radio address Mr. Moley has made as a member of the Roosevelt Administration. His warnings regarding over-expectation as to the possible results of the London conference might have been interpreted as an assurance that—even if the conference failed to attain many of the objects generally hoped for—the United States could

Somewhat in the spirit of this position is the contention of the present Administration that the debts are not a matter to be traded against other

This points to a fact which should be made very plain. It should not be expected that the Conference itself is going to be able to lay out a plan for a series of international measures which will bring about the alleviation of economic difficulties all over the world.

It is a popular fallacy that the depression has acted like a kind of disease which has swept over one nation after another by the process of contagion. It was argued by a number of distinguished Republicans in the last campaign that our own depression came as a result of a bank failure in Austria.

The fact is that there are many depressions in many countries, which did not come upon them at the same time and which have not affected them in the same way. It is overwhelmingly clear that a good part of the ills of each country is domestic.

The action of an international conference which attempted to bring about cures for these difficulties solely by concerted international measures would necessarily result in failure. In large part the cures for our difficulties lie within ourselves. Each nation must set its own house in order and a meeting of representatives of all of the nations is useful in large part only to co-ordinate in some measure these national activities. Beyond this there are relatively few remedies which might be called international remedies.

The failures of international conferences arise from two mistakes. The first is that the general public is led to expect altogether too much from such international action.

The other mistake is that the mutual enthusiasm of those participating in conference leads them to attempt more than can reasonably be expected in the way of accomplishment.

The clear understanding of these possibilities of danger must be had in approaching this Conference. It is very important that such mistakes be avoided.

With clear understanding of the nature of the Conference and its objectives, the people of the United States can place the advantages that they may expect from it in the proper proportion of their general view of their own economic recovery. Above all, they must recognize that world trade is, after all, only a small percentage of the entire trade of the United States. This means that our domestic policy is of paramount importance.

We must recognize, all of us, that common sense dictates that we build the basis of our prosperity here and direct all of our efforts to the end that our national welfare and prosperity may lead us away from the distress into which the depression plunged us. But wise international co-operation can help distinctly and permanently.

H. Parker Willis Asserts United States To-day is Nation Without Banking System—Would Restore Banks To Use of People Either Through Branch Banking or Guarantee of Deposits—Reconstitution of Federal Reserve System Also Advocated.

Restoration to the people of the use of banking institutions, either through branch banking or through guaranteeing deposits; alteration in our banking codes that will permit the sound and profitable operation of our banks; reconstitution of the Federal Reserve System and taking of measures needed to prevent and save the Federal Reserve System from being crushed by the Government, were among the steps advocated on May 17 by H. Parker Willis to save our banking system from annihilation and to strengthen it for the future.

Dr. Willis, former editor of the New York "Journal of Commerce," and Professor of Banking, Columbia University, urged these steps at a luncheon meeting of the Financial Management Conference of the American Management Association at the Hotel Pennsylvania in New York. Dr. Willis said that the United States is to-day a nation without a banking system if by that term, we mean a system organized adequately for the service of even the most elementary banking needs and requirements. "Nor is this all," Dr. Willis continued. "We not only lack a banking system, but we have no means of getting any to fill the place of the old one. Our banks lack capital. If we recognize the plain truth, we shall admit what has been evident to many of us for some two years past—that the banking system of the nation, taken as a whole, has little left of capital and surplus." He went on to say:

Were we, in other words, to write off the undisputed and inevitable shrinkage of assets and to take into account the unquestionable losses of the various institutions, we should recognize that the banks would have, as a group, not much more than enough resources to cover their liabilities. The equity of their stockholders is almost zero. The stockholder, in fact, has often a real and genuine liability for his ownership, which some time or other, he must make good. Stockholders recognize the case at last, and they are not willing to subscribe new capital, any more than they will provide it to the railroads. They will recapitalize neither, though for very different reasons in the two cases. Doubtless, there are banks that could raise new capital by appealing to stockholders but I do not know where they are, and I question whether you could tell me.

Dr. Willis maintained that we cannot gain any real or lasting prosperity or be sure to hold what we have so long as this condition exists in our banking system. Banking, he said, is to-day the basic industry around which the whole capitalistic system revolves. Without it, he contended, the best endeavors of industrialists must prove futile and the aspirations of public men, devoted as they may be to the "welfare of the world" will fall to the ground. "It is, therefore," Dr. Willis added, "essential for the progress of every art and science, for the protection of every type of human institution, for the up-building of business, and for the restoration of the population to a self-supporting condition, that our banking system shall be put back into working condition."

To overcome the present dangers and discontents, Dr. Willis said we ought not to debase our currency, to run the whole machine into the ground, to force still more institu-

tions into bankruptcy, to sit silent while amateurs and sciolists, pretending to prescribe quack remedies, put continued and enormous pressure upon our financial institutions, overburden them with bonds representing government deficits, and give us a currency that has as its basis a group of unemployment relief projects. That, Dr. Willis contended, is the way to final and irretrievable disaster.

According to Dr. Willis, there are three main steps which are needed in order to meet the situation. He said:

Of these, the first is to restore to the people the use of the banking institutions. Whether we do that by permitting branch banking, either permanently or on a limited basis, whether we arrive at the desired result by guaranteeing the deposits of banks and then ordering them to re-open, our course is plain. We must re-open and set into solvent working order enough banks and banking offices to supply the necessities of the people, enable them to get legitimate credit when, as, and if they need it, and provide for as safe a place of deposit for their surplus funds, when they have any, as can be devised. This simple and elementary need is now refused because of purely political exigencies. The politicians at Washington refuse to allow anything that smacks of branch banking because they think it tends to monopoly or concession to the "money trust." While they are engaged in arranging to ignore, and render nugatory, the anti-trust law, they are yet so tender in their feelings regarding the dangers of monopoly, that they seem to require the people to starve because they have doubts on disputed points as to the physiological effects of the food they are called upon to eat.

The second step that is essential, according to Dr. Willis, is to put into effect measures designed to render the banks an effective working mechanism operating in the service of the communities in which they are situated. In order to see that banks command confidence and are prudently, as well as liberally, operated, Dr. Willis maintained that there must be alteration in our banking codes that will permit the sound and profitable operation of our banks, revision of the conditions of operation in such a way as to repeal the conflicting and irregular systems of taxation to which they are subject under the laws of the several States, simplification of laws governing interest rates and discounting, and wise adaptation of antiquated legislation to modern requirements. Among other things, legislation designed absolutely to keep the banks out of the securities business and to make it worth while for them to continue an exclusive devotion to commercial banking business is essential. As to the third step, Dr. Willis said:

The third element in our situation as to which action is imperative is the restoration of a sound basis for banking in actual practice. This means, in part, the reconstitution of the Federal Reserve System and the taking of the measures needed to prevent and save it from being crushed by the Government. Starting as a commercial banking system, the Federal Reserve System has steadily gone down hill. It received a stunning blow during the World War, allowed itself to be drawn into the maelstrom of speculation, and has now again been put into leading strings by a government which wishes to base our currency upon unpaid deficits as the foundation of values. Continue as at present and the Federal Reserve System (and along with it our whole currency) must become a completely discredited institution. Instant relief from the burdens of deficit financing through the use of long-term financing is absolutely essential to the safety of the System, and of those who are dependent upon it—among which our banks, in general, occupy a foremost position. The Federal Reserve System, whatever we may think of it, and however, we may view its management, is the ultimate holder of the banking reserve of the United States. Throw away that reserve, fritter away the reserve strength of the System through so-called "open market operations," and the System collapses. With it goes our whole structure of solvency. It is proposed to-day to do just this. We face a huge deficit—our "balanced budget" a mere farce, a matter of words without reality or sincerity. We have not the means for the huge expenditures we are planning. We apologize for our action by the suggestion that, unless something of the sort be done, we shall have, as some put it, "revolution,"—the last vague threat always resorted to by extremists when it is proposed to do something of dangerous character. In order to get the funds we immediately want, we propose to throw the reserve of the Federal Reserve System into the breach and to make them available for paying the obligations to be incurred in the various hazardous schemes of government enterprise that are on the boards.

Dr. Willis continued:

Can we afford such a step? That is the resort that we unmistakably project. "Open market operations," are a means by which the government's obligations are converted into bank credit. We say that perhaps we shall not find it needful to go further, and to enlarge our resources again by resorting to the issue of legal tender green backs or Treasury notes. Perhaps so. Whether we do or do not is a matter of secondary importance, since we propose to do much the same thing by the application of our banking reserve to the purpose of paying for current extravagances. The proposal calls for utmost hesitation. The price that is asked is future bankruptcy and unquestionably a long period of difficult convalescence from depressed conditions in a banking system already exhausted by mismanagement and speculation.

In concluding, Dr. Willis said:

The task is not easy, but its difficulty is found not in lack of resources, but in unwillingness to make the necessary sacrifices and to bring the immediate readjustments that are called for. We can do it—and do it with relative ease, considering the greatness of the task—if we will. The sooner we make a beginning, the better for all concerned, and especially for the average man, the employee and the farmer. It is no favor to him that we latter his follies, tolerate his idiosyncrasies and indulge his dangerous desires to commit economic suicide.

Non-Shatterable Glass to Be Necessary Requirement on Motor Vehicles in New York State.

The Department of Taxation and Finance of the Bureau of Motor Vehicles, New York State, issued the following announcement at Albany, N. Y., on May 12:

An important addition to automobile equipment requirements is made by Governor Lehman who signed last week a bill making it unlawful to operate cars unless they are "equipped with safety glass wherever glass is used in doors, windows and windshields." The prohibition applies to omnibuses manufactured after January 1 1934, and to all motor vehicles manufactured after January 1 1935.

"Safety glass" is construed by the new law to mean "any product composed of glass, so manufactured, fabricated or treated as substantially to prevent shattering and flying of the glass when struck or broken."

A requirement of this character has long been favored by Charles A. Harnett, Commissioner of Motor Vehicles. The use of non-shatterable glass will tend to reduce personal injuries caused by flying glass, when cars are in collision.

Move for Single Unified Banking System Under Federal Reserve Gaining Strength, According to Gov. Moore—Tells New Jersey Bankers Association Plan Will Not of Itself Solve Financial Problems—Opposed to State Income Tax, Municipal Finances and Mortgage Foreclosures.

A single unified banking system in the United States under Federal control was urged before the New Jersey Bankers Association on May 19 by Governor A. Harry Moore of New Jersey, who cited Great Britain and Canada as examples of the success of unified systems. He pointed out that no bank in England had failed since the World War, and none had been closed in Canada in the last three years. The Jersey City "Observer" further reports Governor Moore as saying:

Regardless of our fears of centralization of political or economic powers, we have traveled steadily in that direction. Closer regulations must be placed upon banks everywhere, and neither State nor Federal banks should be chartered unless capital and reserve are entirely sufficient.

Governor Moore contended that "our very failure to conduct both our public and private business within the bounds of sound economy and finance have accelerated" the move toward centralization of power.

The Philadelphia "Public Ledger," in its Atlantic City advice, May 19, likewise quoted him as follows:

Anyone who has followed the banking moves in Washington in recent weeks must see that the case for a single unified system under the Federal Reserve is rapidly gaining strength.

There must be a change in our regulation of banking procedure, yet I am constrained to say that the cure for this situation lies deeper than law and regulation. The action of a comprehensive centralized banking system seems alluring. I expect to see radical changes made by the present Congress, and much greater Federal control, if our whole banking systems are not merged into one. But, however well conceived such a plan may be, it will not of itself solve our financial and credit problems. No systems and no degree of supervision will serve as a substitute for honest and sound management. No statutory enactments will remove speculative greed nor furnish banking knowledge and sound financial judgment to the untrained amateur so often found in the banking field.

The "Observer" reports Governor Moore as expressing positive and unalterable opposition to a State income tax and to any tangible tax, in his address at the annual banquet of the New Jersey Bankers Association. The "Observer" also states that the Governor also announced that Senator Richards, President of the Senate, is likewise opposed to an income tax. The Newark "News" reports that the bankers adopted a resolution declaring opposition to new taxes. A resolution disapproving the deposit guaranty feature of the Glass-Steagall bank bill, also adopted, is referred to in another item in this issue of our paper.

Regarding further comment by Governor Moore in the course of his address, we quote the following from the "Observer":

Governor Moore also spoke briefly on State and municipal finances, pointing out that municipal indebtedness totals more than a billion dollars in New Jersey. Debt service alone takes 31c. out of every tax dollar, he said.

Speaking of mortgages, the Governor said that he had watched with a great deal of anxiety the rising tide of mortgage foreclosures against homes and farms of New Jersey citizens. Every foreclosure, he said, holds a tragedy for a family, and he was pleased to learn that financial institutions have determined upon a policy of greater leniency in handling mortgages and individual debt problems.

In conclusion the Governor said: "The situation calls for work rather than inspiration, for honesty rather than shrewdness. There is no one dramatic move or any fortuitous circumstance, I am sure, that will suddenly lift us out of the mire. We shall save ourselves by the practice of the humble virtues of thrift, and prudence, and self-denial which were the cardinal guides of our forefathers who planned and builded this nation."

"The people have suffered, and when they suffer they think. We are on the road to recovery. We have regained our courage. We have retained our faith. Fired by a new and understanding leadership in Washington, we are marching on. We shall follow that leadership back to our old conditions of peace and plenty and well-being."

Bank Reform Bills Passed by Pennsylvania Legislature Signed by Gov. Pinchot—Larger Reserves Required—Loans and Investments Restricted—Prohibition Against Guaranteeing of Mortgages by Banks.

On May 16 Governor Pinchot of Pennsylvania signed new State banking laws which he said are "two of the most important Acts passed in Pennsylvania in many years." They are effective July 3, it was stated in Associated Press advices from Harrisburg, May 16, to the Pittsburgh "Post-Gazette," which also said:

The legislation, enacted in two codes sponsored by Senator Andrew J. Sordani, Luzerne, give the State wider control over banks and set up new safeguards for depositors and stockholders.

Seen As Almost "Ideal."

Dr. William D. Gordon, Secretary of Banking, regards them as "a tremendous step forward" and legislation which missed being "ideal" largely through the Senate's refusal to put all private banks under control of the Banking Department.

Under the new laws the Department will have what Pinchot terms "real power to determine whether a new institution is needed in any community" and prohibit establishment of "unnecessary" institutions.

Greatly increased capital and surplus minimums are required, with one-half of all earnings set aside until a surplus equal to the capital of each bank is built up. By this and other methods, the new laws require banks to accumulate larger reserves, maintain ample cash reserves and restrict loans to new safety levels.

Investments Restricted.

Stock investments are restricted and banks are prohibited from guaranteeing mortgages and participating in mortgage pools except for trust funds.

The codes authorize the Banking Department to speed up liquidation of closed banks and modify present procedure to permit the elimination of unessential expenses and to conserve assets for depositors and stockholders.

The Legislature struck from the measures provisions for regulation of banking affiliates.

At the annual convention, in Atlantic City, on May 18, of the Pennsylvania Bankers Association, Franklin Spencer Edmonds, Philadelphia attorney and President of the National Tax Association, reviewed some of the work done by the Pennsylvania Legislature at its recent session, according to the Philadelphia "Public Ledger," which went on to say:

He predicted the passage of the banking codes would rebound to the benefit of depositors and the financial institutions of the State.

Mr. Edmonds referred to four sections of the code which he asserted would be especially helpful. They relate to mortgage pools, the prohibition on the guaranteeing of mortgages or lending of fiduciary funds to officers, directors or employees, and the purchase of exchange of assets with a bank's commercial department.

The new Pennsylvania banking code was termed the most far-reaching piece of banking legislation adopted at any session of the State Legislature in many years, by John G. Reading, of Williamsport, Pa., Chairman of the Association's Committee on Legislation.

U. S. Population Increase Put at 180,000 for 1932—Cities Fail to Show Gain First Time in Century.

United Press advices from Chicago May 6 to the New York "Herald Tribune" said:

Population increase in the United States last year was the smallest since 1880 and the first year in more than a century in which cities did not show a gain, a report issued to-day by the "American Journal of Sociology" disclosed. By 1940 the report predicted, the United States may have a population of only 130,000,000 and may show only a slight increase thereafter.

Rural population increased during the last year due largely to the depression, the report stated, but city population declined possibly as much as 470,000, it was estimated. The nation's population increased 180,000 last year, the report showed, a decrease of 5% from 1931. Since 1923 there has been a decline of 60%. If the growth continues at about 800,000 annually the rest of the decade, the report said, the population will be 131,000,000 in 1940, compared to 122,750,000 in 1930.

Investigation into General Level of Railway Freight Rates by Inter-State Commerce Commission—R. H. Aishton of Association of Railway Executives, in Appearing as Witness, Reports Net Income for Railways in 1928 of \$786,824,000 Wiped Out in 1932 and Replaced by Net Deficit of \$152,135,000—Finds Operating Expenses in 1932 46% Below 1928.

A striking picture of the financial difficulties now confronting the railroads and a comprehensive summary of the intensive efforts of the steam lines to increase the economy and efficiency of their operation were presented to the Inter-State Commerce Commission, at Washington, on May 25, by R. H. Aishton, Chairman of the Executive Committee, Association of Railway Executives, and Chairman of the Board of Directors, American Railway Association. Mr. Aishton was the first railway witness to appear before the Commission in the course of its current investigation into the general level of railway freight rates.

In emphasizing the financial emergency confronting the carriers, Mr. Aishton pointed out that railway net earnings, before the payment of fixed charges, totaled \$1,173,427,000 in 1928; in 1932 this total had fallen to \$326,364,000, a decline of more than 72%. Likewise, railway net income, after the payment of fixed charges, amounted to \$786,824,000 in 1928; in 1932, however, the net income of 1928 was completely wiped out, and was replaced by a net deficit of \$152,135,000. An announcement issued by the Committee on Public Relations of the Eastern Railroads and the Western Railways' Committee on Public Relations, also quoted Mr. Aishton as saying:

In 1929, out of a total of 241,584 miles of Class I railroad, only a total of 10,180 miles of line, or 4.2% of the mileage, reported a net deficit. This deficit mileage had increased in 1932 to 177,932 miles, or 73% of the total operated mileage. The railway companies operating these 177,932 miles of line reported a total net deficit of \$250,295,000 in 1932. Furthermore, in the first quarter of 1933 Class I railways reported net earnings, before fixed charges, of \$33,909,000 compared with \$65,478,000 for the corresponding period in 1932, or a decline of more than 48% within the last year alone.

Total railway operating revenues, Mr. Aishton testified, fell from \$6,100,000,000 in 1928 to \$3,100,000,000 in 1932, a decline of 49%. In this same period, operating expenses were reduced 46%, from \$4,400,000,000 to \$2,400,000,000. This close coincidence in the percentage reductions in revenues and expenses was especially noteworthy, the witness said, in view of those railroad expenses that are not directly within the control of railroad management. He continued:

Among these items are such factors as labor costs, representing 60% of operating expenses and for the greater part of which legislative machinery for changes has been set up; as taxes, which in 1932 were equal to 11.4% of railway operating expenses; and as costs entailed by legislative action, such as full-crew laws, limitation of length of trains, and non-productive expenditures.

Co-operative and individual research work carried on by the railways was also stressed by Mr. Aishton. "A recently compiled summary," he stated, "shows a collective handling of more than 3,000 problems, resulting in the adoption of specifications, rules and standards, every one of them in the interest of better service and more economical and efficient operation." Mr. Aishton further said:

For example, a special appropriation of \$2,000,000 authorized by the railroads was recently spent in a study of air brakes. At a cost of \$125,000 a scientific investigation of the various types of draft gears was recently completed, which resulted in changed specifications of the railroads covering this mechanism. Development of a plan for chemically treating water used in locomotive boilers to prevent corrosion and scale has saved the railroads several millions of dollars.

Furthermore, a detailed report from 44 railroads indicates that on these lines there are investigations either about completed or under way on 70 subjects pertaining to locomotives, 65 subjects pertaining to freight cars, 38 subjects pertaining to passenger cars, nine subjects pertaining to mechanical methods and tools, 67 subjects pertaining to engineering, 15 to signals and eight to telephone and telegraph installations. In view of all these activities and the results obtained therefrom, it cannot in fairness and truth be said that the railroads have been remiss either in research and investigation or in their lack of application of the results of this research to their operating conditions.

Furthermore, agreements have been effected resulting in reduced passenger-train mileage and in obviating certain competitive expenditures that may be dispensed with at this time and under existing conditions. The total number of miles run by passenger trains has been reduced from 522,000,000 in 1928 to 362,000,000 in 1932, a reduction of more than 30%.

These totals exclude motor passenger-train miles, which have increased from 44,000,000 in 1928 to 60,000,000 in 1932, an indication of the extent to which substitute service by an economical method has taken place. Again, since the beginning of 1933 there have been eliminated, or it is contemplated to eliminate, a total of not less than 22,000,000 passenger-train miles annually in addition to those which had already been eliminated at the end of 1932.

The railways may be depended upon to so adjust their charges and services, consistent with good business judgment, as to meet the needs of commerce. It is to the carriers' interest to maintain freight rates which will not only permit but encourage the development of business which may be handled by them.

Few, if any, general reductions in freight rates in the past have stimulated such a substantial increase in traffic as to overcome the loss in net revenue resulting from such general reductions. It is my belief that the best interests of all concerned will be better served by a continuation of adjustments of specific rates to fit the needs of each particular situation rather than by any horizontal reduction in rates. The railroad managements can continue to be relied upon to do their part in meeting the needs of industry.

Railroad Bill Amended in Senate Inter-State Commerce Committee to Protect Labor—Changes Seen as Limiting Economies Visualized in Administration Measure—Hearings Before Committees of Senate and House — Secretary Roper, Commissioner Eastman and D. R. Richberg Among Those Heard.

The Administration's emergency railroad program, as contained in the reorganization bill now before Congress, underwent several important changes before a favorable report was agreed upon it by the Senate Inter-State Commerce Committee on May 19. The Senate Committee conducted hearings on the measure during the week of May 8, and in the following week considered proposed amendments to the bill. Introduction of the bill in Congress on May 4, following the reading of President Roosevelt's special message calling for the appointment of a Federal co-ordinator to guide the roads through reorganization, was noted in our issue of May 6, page 3087.

The chief amendment to the railroad bill, written during its consideration by the Senate Inter-State Commerce Committee, acts to fix the minimum payroll as that in effect during the current month (May 1933), and also practically forbids further cuts in pay. The amendment permits decreases in total personnel of 5% annually, but only as they come about through natural causes. The motivating force which shaped the amendment was the influence of organized labor. Its result is interpreted as indicating that economies in railroad operation under the measure will be limited to reductions in operations and maintenance of materials.

Among the many other amendments to the bill that were added in Committee, two are of especial importance. One stipulates that of five members to be appointed on each

regional committee to assist the co-ordinator, two shall be "special members," of whom one will represent steam railroads, which in 1932 had operating revenues of less than \$1,000,000, and the other will represent independently owned electrical railroads, or electrical systems not owned by steam railroads. The other amendment provides that no loans may be made in the future by the Reconstruction Finance Corporation to railroads when the Commission is of the opinion "that such carrier is in need of financial reorganization in the public interest."

The amendment to safeguard the rights of railroad labor contains the following clause, which forms a part of Section 7 of the bill:

The number of employees in the service of a carrier shall not be reduced under the authority of this title beyond the number as shown by the payrolls of employees in service during the month of May 1933, nor shall any employee in such service be deprived of employment or be in a worse position in respect to his compensation by reason of any action taken pursuant to the authority conferred by this Act, except to the extent that after the effective date of this Act vacancies are created by the death, normal retirement, or resignation of employees, but not to exceed 5% in any one year.

A long succession of witnesses was examined by the Inter-State Commerce Committees of both the Senate and House during the preliminary hearings on the bill, and a number of the witnesses appeared before both Committees. These included Secretary of Commerce Roper, Joseph B. Eastman, member of the Inter-state Commerce Commission, and Donald R. Richberg of Chicago, General Counsel of the Railway Labor Executive Association. Secretary Roper entered into a detailed explanation of the plan embodied in the bill, as did Dr. Walter M. W. Splawn, special counsel on railroad matters for the House Committee on Inter-State and Foreign Commerce. Both men participated in drafting the measure for the President.

Mr. Eastman outlined the projected changes and results if the bill should be enacted, while Mr. Richberg presented the position of the organized workers. Another important witness at the Senate Committee hearings was Carl R. Gray, President of the Union Pacific Railway System, who attacked the practicability of Section 14 of the Administration bill. That section provides that the Inter-State Commerce Commission shall not approve a loan to a railroad under the R. F. C. Act, nor authorize a carrier to issue bonds or other certificates of indebtedness, unless the Commission finds "there is reasonable prospect that such carrier can without financial reorganization survive the existing economic depression and provide for its capital needs thereafter."

The testimony before the Committees of the Senate and House, as reported, in part, in the "United States Daily" (issue of May 6-13), follows:

Discussion Confined to Co-ordination Plan.

Representative Rayburn (Dem.), of Bonham, Tex., Chairman of the House Committee, announced May 8, at the opening of the House Committee hearings, that the Committee already had approved legislation for repeal of the recapture provisions of the Transportation Act of 1920 and for Inter-State Commerce Commission regulation of railway holding companies, both of which were recommended in the President's message of May 4, and that the Committee therefore would confine its hearings to the President's emergency plan for Federal co-ordination as outlined in the Rayburn bill (H. R. 5500).

Secretary Roper testified that the future of railway transportation largely depends on the results of the emergency plan now before Congress, and that these results depend not so much on the Federal Co-ordinator to be created under the terms of the proposed law, but on the railroad executives themselves. He advised the Committee of the studies of the proposed legislation by a special committee headed by Joseph B. Eastman, Inter-State Commerce Commissioner, and of suggestions received from F. E. Williamson, President of the New York Central RR.; Carl Gray, President of the Union Pacific RR.; J. J. Pelley, President of the New York New Haven & Hartford RR., and from Henry Bruere, the last-named in connection with the views of savings banks.

Secretary Roper explained that the purposes of the bill are to assist the railroads to help themselves, stating that the bill is more or less experimental and that the plan contemplates regional co-ordinating committees to be selected by the railroads, with whom the Federal Co-ordinator would co-operate over a period of two years. He said that labor organizations are not represented on these regional committees, but that they are safeguarded in their rights of collective bargaining and the bill preserves to them all the rights they now have under Federal and State laws.

Plan Does Not Cover Questions of Rates.

Dr. Splawn explained the details of the bill. Representative Huddleston (Dem.), of Birmingham, Ala., suggested that the bill does not make any provision for horizontal rate reductions, and both Secretary Roper and Dr. Splawn pointed out the bill does not deal with rates.

Dr. Splawn, answering questions of the committee, said the amount of the savings which might be expected under the bill could not be estimated at this time. Representative Cooper (Rep.), of Youngstown, Ohio, a former railroad engineer, asked who would get the benefit of the savings. Dr. Splawn said that if the savings are relatively small they would inure to the benefit of the bondholders, but if the savings amount to a substantial figure the benefits probably would be passed on to all parties, including the shippers and the employees of the roads.

Representative Wolverton (Rep.), of Camden, N. J., observed that "the effect of the bill, then, would be to increase the purchasing power of the railway bondholders and decrease the purchasing power of railway employees."

"We might as well face this bill with open eyes," said Mr. Cooper. "If there are going to be railroad reorganizations, there is certain to be reduction in the number of employees. This bill, as I see it, will certainly deprive many railroad employees of their jobs. There are now about 500,000 railway workmen out of employment. I am in sympathy with what is sought to be accomplished for the railroads, but it probably will cause unemployment to a considerable number of men now on the railroads."

"You cannot spend money and keep it, too, that is certain," Chairman Rayburn interrupted.

Dr. Splawn expressed belief that large economies cannot be realized without some men losing their jobs—how many he did not estimate. He added that the Federal Co-ordinator's duty would be to serve notice on employees who would lose their jobs and to give them opportunity for a conference on the subject, with the right of appeal.

Commissioner Eastman, testifying May 9 before the Senate Committee, outlined what he said are illustrations of matters that come within the range of the bill. He listed these "prospects," as he called them, with which the proposed law, if enacted, may deal, as follows:

"Unnecessary duplications of service or facilities, including wastes existing at large railroad centers, which wastes could be eliminated by joint use of freight and passenger terminals and the lines and facilities incident to them, and unnecessary passenger or freight train service such as could be eliminated by pooling arrangements.

"Use of unduly circuitous routes. Extravagance in solicitation of traffic. Waste in equipment repair expense, such as could be avoided by joint use of certain shops and abandonment of others. Waste in passenger ticket offices, such as could be avoided by combined ticket offices. Unnecessary allowances to large shippers for certain services. Unduly low charges for warehousing and like accessory services.

"Waste in use of equipment such as might be avoided by pooling arrangements. Change in car rentals or other means of reducing empty return movement of cars. Wasteful practices in purchase of equipment, rails, ties, materials and supplies, including not only purchasing methods but also standardization and specifications.

"Reduction of unprofitable operations and provision of better service by the substitution of motor vehicles for steam service and their use as auxiliaries in terminal service.

"Waste in practices in payment of loss and damage claims. Wasteful practices with respect to freight-forwarding companies and improvements in their use. Waste in handling of less than carload freight, such waste as can be eliminated by railroad co-operation. Wasteful practices in operation of unnecessary parallel motor bus or motor truck services. Wasteful policies with respect to rates, and consideration of general plans to adjust freight rate structures to modern needs."

At the same time, Commissioner Eastman suggested a public works program might well include widespread elimination of railroad grade crossings at public expense. He declared he would be happy if a practicable way could be proposed whereby funds could be supplied for making up deferred railroad maintenance, now amounting probably to more than a billion dollars.

Discussing railroad capitalization and fixed interest obligations of railroads, Mr. Eastman pointed out there are only two possible ways of reducing such obligations, namely, consent of the creditors of through action of courts in equity receivership or bankruptcy proceedings. He also told the Committee that "it is not at all true that financial difficulties are confined to over-capitalized railroads or to those which have squandered capital in such ventures."

He predicted that to bring about a complete co-ordination of transportation the rail lines must change their methods of operation and services and types of equipment, extend the use of motor and perhaps water and air auxiliaries, and change their rate structures.

Organized Employees Opposed to Program.

Mr. Richberg told the Senate Committee, May 10, that organized railway employees oppose the program embodied in the Administration bills "because it provides a mechanism of false economy which will seriously reduce transportation service for the public, will deprive from 50,000 to 300,000 employees of work, will not permanently improve railroad operations or railroad credit, will retard economic recovery and will promote policies that will work infinite harm to the public interests."

"In the proposed bill," he said, "the Congress is considering an effort to accomplish the impossible: to bring about a consolidation of railroad operations whereby less transportation service will be furnished but more money will be made; to bring about greater concentration of private control, fostering monopoly, while at the same time attempting to increase public control; to deflate capital and labor drastically in a great essential industry, while at the same time promoting a program of inflation and economic recovery.

"We do not believe that such an effort can succeed."

Mr. Richberg asserted that "the primary reason for an industrial enterprise is to furnish a livelihood to workers." He submitted as "a statement of fact, not a statement of principle," that "the Government cannot at the present time assume the responsibility for depriving workers of employment without assuming at the same time the responsibility for their future support. If railroad workers lose the employment they now have, they will become public charges," he said.

Suggests Changes in Financial Structure.

The labor spokesman offered several amendments to the bill, including a provision that the powers of the Co-ordinator shall be extended over motor, water, air and other transportation services. He proposed also that the Co-ordinator be empowered to direct rehabilitation, improvements and extensions of facilities so as to provide additional employment.

Senator Couzens (Rep.), of Michigan, asked about the feasibility of keeping funds required to be impounded under the recapture clause of the Transportation Act of 1920 as a fund to aid discharged employees. Mr. Richberg agreed with Chairman Dill that it has been difficult to collect that fund and that it may be long delayed through litigation.

At the Senate Committee hearing, May 11, Carl R. Gray, President of the Union Pacific Railway System; Richard H. Fletcher, General Counsel of the Association of Railway Executives, and Alfred P. Thom, Associate General Counsel, attacked the practicability of Section 14 of the Administration bill.

That section provides that the Inter-State Commerce Commission shall not approve a loan to a carrier under the R. F. C. Act, nor authorize a carrier to issue bonds or other evidence of indebtedness, unless the Commission finds "there is reasonable prospect that such carrier can without financial reorganization survive the existing economic depression and provide for its capital needs thereafter."

Mr. Fletcher asked the Committee to adopt a substitute providing that the Commission shall not approve a loan unless it shall find that "the financial structure of the carrier is such that there is reasonable prospect that

such carrier can under normal business conditions, without reorganization, provide for its financial needs; Provided, however, that the term 'carrier' as used in this section shall not include a receiver or trustee."

John E. Benton, Washington, D. C., counsel for the National Association of Railroad and Utilities Commissioners, testified there is no desire on their part to oppose the objectives of the pending legislation, but said the bill does not recognize the State Commissions.

Senator Couzens asked if he believed in limiting to \$17,500 a year the salaries of executives of railroads seeking these Government loans. Mr. Fletcher said he did not, adding that many of the railroad executives could get better opportunities if so limited.

Mr. Thom discussed different kinds of financial structure of railroads and the priority of liens. He said at the present time nothing can be liquidated, and Mr. Couzens suggested the railroad employees are being liquidated with foreclosures of homes.

Mr. Benton said he felt the omission of recognition of State Commissions in the bill was accidental and should be remedied.

The membership of the regional committees provided under the bill should be increased to allow the short-line railroads to be represented in matters which concern them, E. J. Jones, of Washington, counsel of the American Short Line Railroad Association, testified May 12.

Mr. Jones submitted an amendment which would allow the Co-ordinator to appoint to each regional committee a representative of the short-line railroads in that region.

H. W. Purvis, Chairman of the Southern Short Line Railroad Conference, suggested there should be one member of each regional committee to represent the short lines.

Mr. Purvis asked that R. F. C. loans to receivers and trustees of the roads be continued. He said he fears that "unless the short lines are given representation the trunk lines will seize upon the bill as a method of eliminating them."

W. W. Royster, of Chicago, representing the Railway Employees' National Pension Association, asserted "the bill does not afford labor any means of protecting itself." He favored a pension provision for workers who may be dismissed because of the new law and he also suggested it would be desirable for the railroads to pension some of their older employees to give younger men a chance for work.

J. G. Luhrs, President of the American Train Dispatchers' Association, suggested an amendment placing train dispatchers on a six-hour day instead of the present eight-hour day.

Ben C. Marsh, Executive Secretary of the People's Lobby, expressed his organization's disapproval of the proposed law, and suggested instead that the Government should take over the ownership of the roads.

Head of Railway Labor Union Threatens Nationwide Strike if Carriers Move for Further Cut in Wages.

The railway unions will not accept any additional cut in pay, according to a statement made in Chicago on May 24 by A. F. Whitney, chairman of the Railway Labor Executives' Association. "We will tie up the entire country before we accept a one penny cut in wages," he declared. "But the railroads are just kidding themselves. They are not going to cut wages, and we are not going to permit any more deflationary moves because we are down to bed rock now."

Despite Mr. Whitney's prediction, Western railroad officials were represented as believing that the carriers would insist in union pay reductions, and would serve notice on or after June 1, as provided by the contract between employers and employees.

Inter-State Commerce Commission Issues Rules to Govern Petitions Filed for Approval of Bankruptcy Proceedings Against Railroads.

Rules governing the procedure to be followed by creditors of railroads in filing with the Inter-State Commerce Commission applications for approval of bankruptcy actions against carriers were issued by the Commission on May 9. The detailed instructions relate principally to the documents and supporting data that shall be included with the application, made by creditors "having claims or interests aggregating not less than 5 per centum of all the indebtedness of such corporation."

Among the exhibits required to be filed are copies of the railroad's balance sheet and income accounts for five calendar years and for months of a current year for which figures are available, and a statement showing in detail the indebtedness of the carrier.

The text of the Commission's order follows:

IN THE MATTER OF PROCEDURE BEFORE THE COMMISSION UNDER SECTION 77 OF THE ACT TO ESTABLISH A UNIFORM SYSTEM OF BANKRUPTCY THROUGHOUT THE UNITED STATES, AS AMENDED.

It is ordered, That the following special rules of procedure be, and they hereby are, adopted and prescribed to govern the procedure before the Commission under the provisions of Section 77 of the Act of July 1 1898, entitled "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," as amended.

(a) Creditors of any railroad corporation having claims or interests aggregating not less than 5 per centum of all the indebtedness of such corporation as shown in the latest annual report which it has filed with the Commission, intending to file a petition with a court and desiring first to obtain the approval of the Commission after hearing, as provided in Section 77(a), shall file with the Commission an application herein referred to as creditors' application.

(b) Creditors' applications shall be made either (1) by the creditors themselves, or (2) on their behalf by a duly authorized representative.

(c) A creditors' application shall show, in the following order: (1) The name and post-office address of each applicant; (2) Whether applicant is an individual, a corporation, a firm, or a partnership, and if a firm or

partnership, the names of the members thereof; (3) The name, title, and post-office address of the person to whom correspondence in regard to the application is to be addressed; (4) The facts relied upon to show that the creditors are entitled, subject to the approval of the Commission, to file such petition viz: (a) that each applicant is a creditor or represents creditors of the railroad corporation (here inserting without abbreviation its corporate title); (b) that the railroad corporation is insolvent or (as the case may be) is unable to meet its debts as they mature; (c) that the railroad corporation has not filed a petition for reorganization under the provisions of Section 77(a); (d) that the creditors propose that the railroad corporation shall effect a reorganization, and desire to file a petition in court and seek the approval of the commission to that end; (e) the nature and amount, together with descriptive title, if any, of the claims or interests of such creditors, in such detail as to enable the Commission to reach a conclusion as to the classification of the claims or interests as indebtedness of the railroad corporation; (f) the total amount of the claims or interests, and the total indebtedness of the railroad corporation as shown in the latest annual report filed by the railroad corporation with the Commission, with statements thereof classified under the headings of the "comparative general balance sheet—liability side" in form as prescribed for the annual report; (g) any other facts relied upon to show that the filing of a petition for reorganization of the railroad corporation should be approved by the Commission.

(d) There shall be filed with the original creditors' application and with each copy thereof, as a part thereof, the following exhibits:

(1) If filed on behalf of the creditors by a representative, all agreements, powers of attorney, and other instruments, or certified copies thereof evidencing the representative's authority to act for the creditors, together with a statement showing the name and post-office address of each creditor and the amount of each class of claims or interests of each creditor.

(2) A copy of the proposed petition to which the application relates.

(3) If an applicant is a corporation and the filing of a creditors' application with the Commission or the petition with the court requires the authorization of the applicant's board of directors or a committee thereof, a copy of all appropriate resolutions, authenticated by proper executive officer, authorizing the filing of the application or petition.

(4) A copy of the railroad corporation's balance sheet as shown in the latest annual report filed with the Commission.

(5) Copies of the railroad corporation's income accounts for the five preceding calendar years and for the months of the current year for which the figures are available; also copies of the last profit and loss account of the railroad corporation. If the property of the railroad corporation has been operated by receivers during any portion of such period, there shall be filed income accounts of the receivers covering such operation.

(6) A statement showing the nature, together with descriptive title, if any, and the respective amounts and maturity dates, of the obligations of the railroad corporation maturing within twelve months from the date of verification of the application.

(e) The following procedure shall govern the execution, filing and disposition of a creditors' application.

(1) The original creditors' application shall be personally subscribed (a) by the applicant or by one of them duly designated for that purpose by the other applicants, or (b) by an officer of the applicant, if a corporation or other organization, or (c) for the applicant or applicants by an attorney or practitioner duly authorized to practice under Rule 1-B of the Rules of Practice, thereunto duly authorized. The facts alleged must be verified in manner as provided by Rule III (h) 2 of the Rules of Practice.

(2) The original creditors' application and supporting papers, six copies for the use of the Commission, and one copy for service upon the railroad corporation shall be filed as provided in Rule XXIII of the Rules of Practice. Each copy shall bear the dates and signatures that appear in the original and shall be complete in itself, but the signatures in the copies may be stamped or typed, and the notarial seal may be omitted. The Commission will serve the application upon the railroad corporation.

(3) Upon receipt of creditors' application, the Commission, as provided by Section 77(a) of the bankruptcy act, will order a hearing upon the application, and will give notice thereof to the applicant or applicants and the railroad corporation.

(f) Every application under Section 77 shall conform to Rule XXI of the Rules of Practice.

(g) In all proceedings under Section 77 of the Bankruptcy Act, protests, motions, petitions, and briefs must, when filed or tendered for filing by the Commission show service thereof upon all other parties to the proceeding before the court under that section.

(h) Petitions for leave to intervene and answer thereto, hearing upon applications and other proceedings under Section 77 of the Bankruptcy Act shall be governed by the Rules of Practice.

By the Commission.

GEORGE B. MCGINTY, Secretary.

Eastern Railroads Agree to Cut Milk Rates 19% for Experimental Period of One Year—Presidents' Conference Reaches No Agreement on Passenger Fare Reductions.

An average reduction of 19% in freight rates on milk for an experimental period of one year, beginning July 1 1933, was agreed upon at the regular monthly meeting of Presidents of Eastern railroads held on May 19 in New York City. The decision was made after conclusion of conferences between representatives of the milk industry and the Eastern carriers. No agreement was reached by the railroad executives on the question of passenger fares in Eastern territory, but it was generally understood that several of the larger roads, including the Pennsylvania and New York Central, opposed any important passenger reduction at this time.

The announcement on a cut in the rate on milk, as made May 19 by the Committee on Public Relations, Eastern President's Conference, follows:

Representatives of the milk industry and rail carriers in Eastern territory have had a series of conferences over an extended period regarding the measure of reduction in the rates on milk necessary to retain the movement of that commodity in rail service as against competitive transportation agencies.

The subject was further considered at a meeting of the Presidents of Eastern lines, held to-day, when the conditions surrounding the transportation of milk in Eastern territory, with particular reference to shipments destined to the New York Metropolitan area, were fully discussed.

The representatives of the rail carriers, after a thorough review of all the conditions surrounding the handling of this traffic by rail, have announced that they are prepared, for an experimental period of one year from July 1 1933, to make substantial reductions in the rates to points in the New York Metropolitan district, which approximate an average of 19%.

Under the new rate basis the existing rates on l. c. l. shipments of milk in 40-quart cans will be reduced 15%, the rates on shipments in cans, in carloads, will be made 80% of the l. c. l. rates, and rates on milk in tank cars will be 70% of the l. c. l. rates on milk in cans.

With regard to passenger fares, an announcement said:

The question of passenger fares in Eastern territory which has been the subject of study by traffic executives and passenger traffic officers under the direction of the Presidents was further discussed by the Presidents of Eastern lines to-day but without reaching a definite conclusion.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—Statement of Public Offerings of Foreign and Domestic Securities Since the World War—Total \$6,024,444,200, of which \$2,098,953,400 Have Been Retired.

A list of the public offerings of foreign and domestic securities by J. P. Morgan & Co. since the World War, was on May 25, inserted into the records of the Senate Committee, which has been inquiring into the operations of the banking house. The statement, which was presented to the Committee by George Whitney, a partner in the Morgan firm, follows:

It may be of interest to the Committee to give a brief summary of the public offerings of securities, foreign and domestic, that J. P. Morgan & Co. have made since the World War.

For the period from Jan. 1 1919, to date, we have offered to the public, in almost every instance in association with others who have joined us in such financing, securities to the aggregate amount of \$6,024,444,200, of which \$2,098,953,400 have been retired.

Manifestly, it would have been impossible for us alone to have handled such a tremendous volume, but in every instance the public offering was made over our name and in most instances over the names of others as well.

For convenience we have listed these public offerings under six groups:

GROUP I.

Obligations of Foreign Governments and Foreign Corporations.

These public offerings aggregate \$2,232,757,000 in principal amount. Of these obligations 40%, or \$883,854,400, have been retired either by payment at maturity, by redemption at prices ranging from 107½% to 115%, or by purchasing at various prices through sinking funds.

There remain outstanding bonds or obligations of foreign governments or foreign obligors to the aggregate principal amount of \$1,348,902,600. Of these, even in these depressed times, \$446,690,500, or 33%, were on May 11 1933, selling above the original public offering price.

The average offering price to the public of these obligations was 94.69% and the average current market price on May 11 1933, was 81.07%, a decline of less than 13¼ points. (The figures which I am giving in this group and in subsequent groups for public offering prices and for current market prices are a weighted average based on the total amount of bonds remaining outstanding.)

No investor, who in this period purchased any of these bonds which we offered to the public, has failed to receive the regular payment of interest at the full rate in United States currency or the regular payment of principal when due.

The only German bonds that we have offered were the German Government 7% bonds and 5½% bonds, both of which were issued in pursuance of international plans for German reconstruction and under the auspices of the great powers.

GROUP II.

Railroad Company Bonds.

The total principal amount offered to the public aggregates \$1,845,639,300. Of these about 29%, or \$536,814,500, have been retired, substantially all by payment at maturity, by redemption or by conversion, as few railroad issues have sinking fund provisions.

Of the balance—namely, \$1,308,824,800—only 7.2% were, on May 11 1933 selling above their original issue prices. The average price at which these bonds were offered to the public was 96.58%; the average current market price on May 11 1933 was 63.94%, a decline of 32.64 points, or about one-third.

Of these issues \$125,079,000 are in default in payment of interest or principal—namely, \$45,000,000 Florida East Coast Railway first and refunding mortgage 5% bonds; \$18,879,000 Mobile & Ohio Railroad Co. refunding and improvement 4½% bonds and secured 5% notes, and \$61,200,000 Missouri Pacific Railroad first and refunding mortgage 5% bonds, Series I.

This aggregate amount is 6.78% of all railroad bonds offered and is less than 2.1% of the total of all classes of securities offered by J. P. Morgan & Co. in this period.

GROUP III.

Public Utility Bonds, Including Obligations of Public Utility Holding Companies.

The aggregate principal amount offered to the public is \$1,074,750,000. Of these \$268,269,800, or 25%, have been retired, in the main, by conversion, by redemption at prices ranging from 105% to 110% or by payment at maturity.

There remain outstanding of the bonds so publicly offered \$806,480,200 in principal amount.

Of these bonds \$693,480,200 in principal amount, or 86%, on May 11 1933 were selling above the public offering price. The average price at which these bonds were offered to the public was 97.08%; the average current market price on May 11 1933 was 95.68%, a decline of 1.4 points.

None of these bonds is in default in the payment of principal or interest.

GROUP IV.

Industrial Company Bonds and Industrial Company Preferred Stock.

The aggregate public offerings in this group amount to \$578,297,900. Of these securities \$397,046,700, or 69%, have been retired, again mainly by redemption at prices ranging from 100½% to 125%.

There remain outstanding bonds and preferred stock to an aggregate amount of \$181,251,200.

Of these \$123,208,000, or 68%, on May 11 1933 were selling above the public offering price and \$42,187,000, or 23%, were selling within 10 points of the public offering price.

Industrial company bonds and preferred stock now outstanding, which were offered to the public, were offered at the average price of 99.28%. The average current market price on May 11 1933 was 99.07%, a decline of about two-tenths of a point.

There has been no default in the payment of principal or interest on these bonds or in the regular payment of dividends on the preferred stock.

GROUP V.

Municipal Bonds.

The amount of public offerings in this group aggregates \$160,000,000. Of these, \$1,000,000 have been retired and the balance remains outstanding. The average public offering price was 101.64%.

The average current market price on May 11 1933 was 82.83%, a decline of about 18.8 points.

None of these bonds is in default in the payment of principal or interest.

GROUP VI.

Railroad Holding Company Bonds.

These aggregate \$133,000,000, or 2.21% of the total public offerings of securities made by my firm since Jan. 1 1919.

Of these, \$11,968,000 have been retired. The balance, namely, \$121,032,000 are selling substantially below the public offering price. The average public offering price of these bonds was 97.25% and the average current market price on May 11 1933, was 50.94%, a decline of about 46½ points.

None of these bonds as yet is in default in the payment of principal or interest.

Employs No Bond Salesmen.

J. P. Morgan & Co. employ no bond salesmen and have never adopted any methods of high-pressure salesmanship. We have distributed these securities through syndicates or selling groups consisting in cases of the largest issues of as many as 1,100 or 1,200 retail and distributing houses, large and small, scattered throughout the country, and invited by us to join in the offering of these securities because of their distributing ability and their standing and reputation in their own communities. We have believed in this method of distribution and have consistently adhered to it.

Of the issues now in default, namely, bonds of the Florida East Coast Railway, and of the Mobile & Ohio Railroad, and of the Missouri Pacific Railroad, we ourselves purchased and still hold bonds of those issues or of issues junior to them on which our aggregate losses, based upon the difference between our purchase price and the present market value, are greatly in excess of the profit that we made from these offerings.

In the case of securities of railroad operating companies and public utility operating companies, the price paid to the obligor is a matter of public record.

In the case of the foreign issues offered by us since Jan. 1 1920, the price paid to the obligor was made public by us in the testimony submitted to the Senate Finance Committee in December, 1931.

In the case of all issues during the five-year period from Jan. 1 1927, to Jan. 1 1932, the spread between the price paid to the obligor and the offering price to the public has been given in the detailed record which we have furnished the Committee.

We are not opposed to, but are heartily in favor of publicity and disclosure of the gross profit or commission paid in respect to all securities offered to the public, as is proposed by the legislation which you are now considering.

As to the group of bonds which have shown the greatest declines, namely, railroad and railroad holding companies, it may be pertinent to point out that, in the case of the railroad issues, every issue of bonds of a railroad operating company issued after June 27 1920, was authorized by the Interstate Commerce Commission as being in the interest of the public and a minimum price fixed at which these bonds could be sold; and in the case of the railroad holding company issues, which were all collateral trust issues secured by stocks or bonds or obligations of railroad operating companies, the collateral behind the bonds at the time of the issue and the financial strength of the company making the issue seemed to afford more than ample security.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—List of Incorporations Maintaining Daily Balance of \$1,000,000 or Over—Supplementary List of Corporations With Yearly Balance Averaging \$100,000 or More.

In its record of the testimony of the hearing of J. P. Morgan on May 23 by the Senate Committee inquiring into the affairs of Mr. Morgan's firm, the New York "Herald Tribune" gave the following account, from its Washington bureau, of the presentation of a list of corporations having a daily average balance of \$1,000,000 or more with J. P. Morgan & Co., and those with an average yearly balance of \$100,000 or more.

Mr. Pecora [Counsel for the Committee]—Mr. Morgan, have you prepared a list at the request of counsel for the committee, or has your firm caused such a list to be prepared, showing the name of all corporations maintaining demand deposit accounts with your firm with balances averaging one million dollars or more?

Mr. Morgan—Yes we have done this, I believe.

Mr. Pecora—Will you produce the list?

Mr. Morgan—This is for J. P. Morgan & Co., and this does not involve Drexel & Co., or anything else.

Mr. Pecora—All right.

Mr. Morgan—It says:

Corporations engaged in inter-State commerce having an average daily balance of \$1,000,000 or over during any year of the period from Jan. 1 1927, to Dec. 31 1931, inclusive:

Alaska Development and Mineral Co.
Alaska Steamship Co.
Allegheny Corp.
American Car and Foundry Co.
American Telephone and Telegraph Co.
The Atchison, Topeka & Santa Fe Ry. Co.
Celanese Corp. of America.
The Chesapeake & Ohio Ry. Co.
Chicago, Burlington & Quincy RR. Co.
Chicago & Western Indiana RR. Co.
The Cincinnati, New Orleans & Texas Pacific Ry. Co.

The Commonwealth and Southern Corp.
Continental Oil Co. of Delaware.
E. L. du Pont de Nemours & Co., Inc.
Erie RR. Co.
General Electric Co.
General Mills, Inc.
General Motors Corp.
Humble Oil and Refining Co.
Ingersoll-Rand Co.
International Tele. and Telegraph Corp.
Johns-Manville Corp.
The M. W. Kellogg Co.

Kennecott Copper Corp.
Louisville & Nashville RR. Co.
Marland Oil Co.
Montgomery Ward & Co.
New York Central RR. Co.
Niagara Hudson Power Corp.
Northern Pacific RR. Co.
Pere Marquette Ry. Co.
Pullman Car and Manufacturing Corp.
Royal Baking Powder Co.
Southern Ry. Co.
Standard Brands, Inc.
Standard Oil Co. of New Jersey.
Texas Gulf Sulphur Co.
United States Steel Corp.

And the next page is Drexel & Co.:

Baldwin Locomotive Works.
Barber Asphalt Co.
Bethlehem Steel Co.
General Steel Castings—construction account.
Kent (Atwater) Manufacturing Co.
Keystone Watch Case Co.
Lehigh Valley Coal Co.
Lehigh Valley RR. Co.
The Midvale Co.
Phila. & Reading Coal and Iron Co.
Reading Co.
Reading Iron Co.
Standard Brands, Inc.
United Gas Improvement Co.

Senator Couzens—For what period were those average balances? For how long?

Mr. Morgan—It has an average daily balance of \$1,000,000 or over during any year of the period.

Senator Couzens—For the whole year?

Mr. Morgan—Yes, sir.

Senator Gore—These are mostly concerns on whose boards of directors appear some of the names of your partners, largely?

Mr. Morgan—Very probably. I might say that they are all companies for which we worked.

Mr. Pecora—These corporations for the most part are corporations that your firm has been financing for in the past, is that right?

Mr. Morgan—Yes.

Mr. Pecora—Now, have you caused to be prepared a list of all corporations maintaining demand deposit accounts with your firm with a balance of \$100,000 or more?

Mr. Morgan—I think we have.

Mr. Davis—Mr. Pecora, I think we have that, if you will just give me a minute.

Mr. Pecora—You may go ahead and answer the question, Mr. Morgan.

Mr. Morgan—Corporations engaged in inter-State commerce having an average yearly balance of \$100,000 or over during any year of the period from Jan. 1 1927, to Dec. 31 1931, inclusive:

"Acewood Petroleum Corporation"—

Senator Gore (interposing). Mr. Chairman, is it necessary to have that read? Could it be inserted?

Mr. Pecora—Suppose I offer in evidence the lists of such names as have been furnished to me by the firm of J. P. Morgan & Co. I will offer in evidence the actual comments which the firm furnished me.

In order to complete the record the balance of the names on the list of \$100,000 or over is here copied as of:

All American Cables, Inc.
Allied Power and Light Corp. of Delaware
The American Brake Shoe & Foundry Co.
American Car & Foundry Securities Corp.
American Tobacco Co.
Amoskeag Mfg. Co., D. W. Jarvis, agent.
Associated Dry Goods Corp.
Atlantic Coast Line RR. Co.
Atlantic Transport Co.
The Babcock & Wilcox Co.
Bendix Aviation Corp.
The Borden Co.
J. I. Case Co.
Celluloid Corp.
Cerro de Pasco Copper Corp.
Chile Copper Co.
Cincinnati Northern RR. Co.
The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
The Colorado & Southern Ry. Co.
Columbia Phonograph Co., Inc.
The Commercial Cable Co.
Congoleum-Nairn, Inc.
Continental Can Co., Inc.
Copper River & Northwestern Ry. Co.
The Cream of Wheat Corp.
The Cream of Wheat Sales Co.
Crowell Publishing Co.
Detroit River Tunnel Co.
Diamond Power Specialty Corp.
Eastman Kodak Co. of New Jersey.
Federal Steel Co.
The Firestone Tire & Rubber Co.
The Fleischmann Co.
Fort Worth & Denver City Ry. Co.
Samuel Fox's Sons, Inc.
General Motors Acceptance Corp.
General Steel Castings Corp.
The B. F. Goodrich Co.
Graham Brothers Corp.
Grover Loening Co., Inc.
Hartford Fire Insurance Co.
Hercules Powder Co.
Hoeking Valley Ry. Co.
International Harvester Co.
International Mercantile Marine Co.
International Standard Electric Corp.
The Koppers Co. of Delaware.
Long Dock Co.
MacLeod & Co., Inc.
Magna Copper Co.
Maracalbo Oil Exploration Corp.
Marsh & McLennan, Inc.
Merchants Despatch Transportation Co.
Missouri Pacific RR.
Mobile & Ohio RR. Co.
Mother Lode Coalition Mines Co.
New England Car Co.
The New England Steamship Co.
The New York, New Haven & Hartford RR. Co.
Northwestern Improvement Co.
Peabody Coal Co.
Penn-Ohio Edison Co.
Penn Coal Co.
Phelps Dodge Corp.
The Procter & Gamble Co.
Pullman, Inc.
St. Joseph Lead Co.
Scoville Manufacturing Co.
Jacques Seligman & Co., Inc.
Simms Petroleum Co., Inc.
Standard Oil Co. of New York, Inc.
Standard Steel Car Corp.
Stonoga Coke and Coal Co.
Sulphur Export Corp.
Terminal RR. Association of St. Louis.
The Texas & Pacific Ry. Co.
United Cigar Stores Co. of America.
United Verde Extension Mining Co.
West Publishing Co.
West Virginia Pulp and Paper Co.
Westmoreland Coal Co.
The Yale & Towne Manufacturing Co.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—List of Directorships Held by Members of Morgan and Drexel Firms.

During the hearing in Washington on May 23 by the Senate Banking and Currency Committee into the operations of J. P. Morgan & Co., the following list according to the Washington account to the New York "Times" of directorships or trusteeships held by members of the Morgan firm was given to the Senate committee:

Banks and Trust Companies.

THOMAS W. LAMONT—Guaranty Trust Co., director.
THOMAS COCHRAN—Bankers Trust Co., director.
GEORGE WHITNEY—Bank for Savings of the City of New York, director or trustee; Guaranty Trust Co. of New York, director.
ARTHUR ANDERSON—New York Trust Co., director.
WILLIAM EWING—Bankers Trust Co., director.
H. P. DAVISON—New York Trust Co.

Industrial Corporations.

J. P. MORGAN—United States Steel Corp., First Security Co., Discount Corp. of New York, Pullman, Inc., and Pullman Co., Aetna Insurance Co. of Hartford and two subsidiaries, Century Indemnity Co., World Fire and Marine Insurance Co.

E. T. STOTESBURY—Reading Co. and its three subsidiaries, New York & Long Branch Ry. Co., Philadelphia & Reading Terminal RR. Co. and Philadelphia, Newtown & New York RR. Co.; Beaver Coal Co., Lehigh & Hudson River Ry. Co., New York & Middle Coal Field RR. Co.; Second & Third Street Passenger Ry. Co., Transportation Mutual Insurance Co., Highland Coal Co., Wyoming Valley Water Supply Co., National Storage Co., Bellevue-Stratford Hotel Co.

CHARLES STEELE—Atchison, Topeka & Santa Fe Ry. Co., Cerro de Pasco Copper Corp.

THOMAS W. LAMONT—United States Steel Corp., Northern Pacific Ry. Co., Chicago & Erie RR. Co., Crowell Publishing Co., First Security Co. of the City of New York, International Agricultural Corp., Lamont, Corlies & Co., Southwestern Construction Co., National Railways of Mexico, Foreign Finance Corp., American Securities Investing Corp.

HORATIO G. LLOYD—Philadelphia Electric Co. and its subsidiaries, which are the Philadelphia Electric Power Co. and Susquehanna Power Co.; General Asphalt Co., Bell Telephone Co. of Pennsylvania, Diamond States Telephone Co.

THOMAS COCHRAN—General Electric Co. and its subsidiary, International General Electric Co., Inc.; Kennecott Copper Corp. and its subsidiaries, Copper River & Northwestern Ry. Co., Braden Copper Co., Alaska Steamship Co., Alaska Development and Mineral Co., Nevada Northern Ry. Co., Astor Safe Deposit Co., Foreign Finance Corp., American Foreign Securities Co.

J. S. MORGAN—United States Steel Corp., General Motors Corp., Foreign Finance Corp.

GEORGE WHITNEY—General Motors Corp., Kennecott Copper Corp. and its subsidiaries, which are the Alaska Steamship Co., Alaska Development and Mineral Co., Graden Copper Co., Copper River & Northwestern Ry. Co. and Utah Copper Co., Consolidated Gas Co., New York Edison Co., United Corp. and its subsidiary, New York United Corp.; Texas Gulf Sulphur Co., Pullman, Inc., and Pullman Co., Johns-Manville Corp., Continental Oil Co., Foreign Finance Corp., New Jersey & New York RR. Co., American Branch of Royal Exchange Assurance and its subsidiaries, Car and General Insurance Co., Ltd.; United States Branch, Provident Fire Insurance Co., and State Assurance Co., Ltd., United States Branch, Willow Corporation, American Securities Investing Corp.

RUSSELL C. LEFFINGWELL—Northern Pacific Ry. Co., International Telephone and Telegraph Corp. and its subsidiaries, All America Cables, Inc., and Postal Telegraph and Cable Corp.; North British and Mercantile Insurance Co., Ltd., of London and Edinburgh of New York, and its subsidiary, Mercantile Insurance Co. of America.

FRANCIS D. BARTOW—Johns-Manville Corp., American Radiator and Standard Sanitary Corp., 150 William Street Corp., Willow Corp., Home Life Insurance Co., International General Electric Co., United Electric Securities Co.

ARTHUR M. ANDERSON—International Telephone and Telegraph Corp. and subsidiary, Postal Telegraph and Cable Co.; United States Guaranty Co., New York, Susquehanna & Western RR. Co., General Steel Castings Corp., Western Pacific RR. Corp., Foreign Finance Corp.

WILLIAM EWING—Standard Brands, Inc., Utah Copper Co., J. I. Case Threshing Machine Co., Associated Dry Goods Corp. and of Lord & Taylor, a subsidiary; Richmond-Washington Co.

HAROLD STANLEY—Columbia Gas and Electric Corp., Niagara Hudson Power Corp., United Corp. and subsidiary, New York United Corp.

HENRY S. MORGAN—Kennecott Copper Corp. and subsidiaries, the Braden Copper Co., Copper River & Northwestern Ry. Co., Utah Copper Co. and Alaska Steamship Co.

T. S. LAMONT—Texas Gulf Sulphur Co., Phelps Dodge Corp., Continental Oil Co., Great Lakes Pipe Line Co.

H. P. DAVISON—Standard Brands, Inc., Montgomery Ward & Co.

THOMAS NEWHALL—Baldwin Locomotive Works and subsidiaries, the Midvale Co., Baldwin-Southwark Corp., Standard Steel Works Co., Southwark Foundry and Machine Co., Whitecomb Locomotive Co., Federal Steel Foundry Co., Cramp Brass and Iron Foundry Co., I. P. Morris and De La Vergne, Inc., and Baldwin Locomotive Securities Corp., General Steel Castings Corp., Philadelphia and Reading Coal and Iron Corp. and subsidiary, Philadelphia and Reading Coal and Iron Co., Sharp & Dohme, Inc.

EDWARD HOPKINSON, JR.—United Corp and subsidiary, New York United Corp.; United Gas Improvement Co., Pennsylvania Fire Insurance Co., Frankford & Southwark Philadelphia City Passenger Ry. Co., Keystone Watch Case Corp., Second and Third Street Passenger Ry. Co., Riverside Metal Co., Philadelphia Electric Co. and subsidiaries, Philadelphia Electric Power Co., Susquehanna Power Co. and Susquehanna Electric Co., Public Service Corp. of New Jersey.

S. PARKER GILBERT—Lehigh Valley Corp. and subsidiary, Lehigh Valley Coal Sales Co.

CHARLES D. DICKEY—Fire Association of Philadelphia and subsidiaries, Reliance Insurance Co. of Philadelphia and Victory Insurance Co. of Philadelphia; Beaver Coal Co., American Pulley Co., Sharp & Dohme, Inc., Stonega Coke & Coal Co., United Gas Improvement Co.

ARTHUR E. NEWBOLD, JR.—Philadelphia & Reading Coal and Iron Corp. and subsidiary, Philadelphia & Reading Coal & Iron Co.; Markle Corp. subsidiaries, Hazle Brook Coal Co. and Jeddo-Highland Coal Co., Wilkes-Barre & Hazleton Corp. and Wilkes-Barre Corp.

H. GATES LLOYD, JR.—Charles E. Hires Co., Markle Corp. and subsidiaries, Hazle Brook Coal Co. and Jeddo-Highland Coal Co.

PERRY E. HALL—Northern Pacific RR. Co., Philadelphia Steel and Wire Corp.

EDWARD H. YORK, JR.—Lehigh Valley Coal Sales Co., Debardeleben Coal Corp., Markle Corp. and subsidiary, Hazle Brook Coal Co.; Franklin County Coal Corp., Inc., and Bee Line Transportation Co.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—List of Those Offered Stock of Alleghany Corporation Below Market Price.

A list of participants in an issue of common stock of the Alleghany Corporation through J. P. Morgan & Co. was put into the record of the Senate Committee inquiring into the operations of the banking house. The list was embodied in the following statement (according to the New York "Times") by Ferdinand Pecora, counsel for the Banking Committee:

On Feb. 1 1929 the Alleghany Corporation issued 3,500,000 shares of its common stock, of which J. P. Morgan & Co. purchased 1,250,000 at \$20 per share. Between Feb. 1 and Feb. 15 1929 J. P. Morgan & Co. sold these 1,250,000 shares at the cost price of \$20 per share to the following "selected list":

As shown by the quotations attached, the prices at that time ranged between \$31 and \$35 on the New York Stock Exchange.

The list follows:

Name—	No. of Shares.
Charles Francis Adams, Secretary of the Navy.	1,000
W. H. Aldridge, director Johns-Manville Corp., Texas Gulf & Sulphur	1,000
George G. Allen, director Aluminum Co. of America, Guaranty Trust Co., Texas Co.	500
Arthur M. Anderson, partner J. P. Morgan & Co., director International Tel. & Tel. Corp., Postal Telegraph & Cable.	11,500
Montgomery B. Angell.	100
J. Howard Auchincloss.	300
Chellis A. Austin.	500
George F. Baker, director First National Bank, First Security Co. of N. Y., New York Central.	10,500
Newton D. Baker, former Secretary of War, director Baltimore & Ohio RR.	2,000
D. S. Barnett Jr.	2,000
F. D. Bartow, partner J. P. Morgan & Co.	11,500
F. D. Bartow, special.	3,000
Sosthenes Behn, director Int. Tel. & Tel., All America Cables, General Sugar Corp.	1,000
L. V. Beldon, partner Beldon & Co., 44 Wall St.	1,000
Mrs. Mary Case Bench, director Chesapeake & Ohio RR., Pere Marquette RR.	500
J. J. Berner.	5,000
Stephen Birch, director Kennecott Copper Co., Bankers Trust, Chicago Burlington & Quincy RR., Erie RR., Northern Pacific RR.	1,000
C. N. Bliss, director Bankers Trust Co., Metropolitan Opera and Real Estate Co., New York Life Insurance Co., New York New Haven & Hartford RR., Radio Corp. of America.	1,000
Bonbright & Co.	10,000
Charles Bradley, director Saranac Realty Co.	7,500
Nicholas F. Brady.	2,000
Matthew C. Brush, director Air Reduction Co., Inc., Aviation Corp., Bank of Manhattan Trust Co.	1,000
E. G. Buckland, director New York New Haven & Hartford RR., Railway Express Agency, New York Ontario & Western.	500
M. N. Buckner, director New York Clearing House Association, New York Trust Co.	500
W. E. Burnet, director Southern Porto Rico Sugar Co.	500
William C. Cannon, director First National Bank & Trust Co., Montclair, N. J.	200
Edward F. Carey.	1,000
Bernard S. Carter.	2,500
J. Ridgely Carter.	2,500
Sir Thomas S. Catto.	1,000
Hendon Chubb.	1,000
Clark, Dodge & Co.	2,000
Thomas Cochran, partner J. P. Morgan & Co.	15,000
Thomas Cochran.	2,000
Clinton H. Crane, director St. Joseph Lead Co., U. S. Guaranty Co.	500
Donald K. David, director Bowery Savings Bank, R. H. Macy, Standard Brands, Inc.	1,000
Arthur V. Davis, director Aluminum Co. of America, Marine Midland Corp., Mellon National Bank of Pittsburgh.	1,000
John W. Davis.	400
H. P. Davison, partner J. P. Morgan & Co.	2,500
E. B. Dibrell, director Associated Dry Goods Corp. of New York.	500
Dominick & Dominick.	2,000
Drexel & Co.	50,000
Caleb C. Dula.	500
F. H. Ecker, director Metropolitan Life Insurance Co., American Express Co., Chase National Bank of New York.	1,000
George B. Everitt, director Montgomery Ward Co., Johns-Manville Corp.	500
William Ewing, partner J. P. Morgan & Co.	10,000
First Securities Co. (of which J. P. Morgan is a director).	30,000
Lawrence P. Fisher, director General Motors Corp.	10,000
Herbert Fitzpatrick, director Pere Marquette, Chesapeake & Ohio.	1,000
Max C. Fleischmann, director Standard Brands, Inc.	1,000
Mitchell D. Follansbee.	1,000
H. A. Fortington, director Globe Indemnity Co., Newark Fire Insurance Co., Royal Indemnity Co.	500
P. A. S. Franklin, director International Mercantile Marine, National City Bank of New York.	1,000
W. C. Frew.	500
Giovanni Fummi.	1,000
Michael Gallagher, director Pere Marquette RR., Pittston Co., Cleveland.	1,000
George H. Gardiner.	500
Thomas Garrett.	200
Harvey D. Gibson, director Manufacturers Trust Co., Aeolian Co.	500
Walter S. Gifford, director American Tel. & Tel., the Bank for Savings, U. S. Steel Corp.	1,000
Mrs. S. Parker Gilbert.	500
Philip G. Gossler, director American Investors, Inc., Guaranty Trust Co. of New York, United Corp.	1,000
Eugene C. Grace, Bethlehem Steel Corp., Guaranty Trust Co. of New York.	1,000
R. F. Grant, director Burns Bros., Lehigh Valley Coal Co.	500
E. C. Grenfell, Morgan-Grenfell Co., London.	1,800
Guaranty Co. of New York.	500,000
Guaranty Co. of New York.	1,600
W. J. Hanahan.	1,000
Horace Havemeyer, director Brooklyn Eastern District Terminal, Delaware Lackawanna & Western RR., Remington Arms Co.	1,000
Charles Hayden, director Adams Express Co., American Express Co., Coca-Cola Co. and seventy other large companies.	2,000
Michael G. Herbert.	1,200
Charles D. Hilles, director American Smelting & Refining Co., Bankers Trust Co., New York Life Insurance Co. and Republican National Committeeman for New York State.	1,000
Hitt, Farwell & Co., 1 Wall St., New York.	500
J. A. House, director Union & Lake Erie RR., Cleveland Builders Supply Co., Goodyear Tire & Rubber Co.	1,000
George H. Howard, director Commonwealth & Southern Corp., Electric Bond & Share Co., American & Foreign Power Co., President United Corp.	1,000
R. G. Hutchins, director Allis-Chalmers Mfg. Co., J. G. White Engineering Co., New York New Haven & Hartford RR.	1,000
Arthur Curtiss James, director Chicago Burlington & Quincy RR., First Security Co. of New York, Phelps, Dodge Corp.	1,000
Percy H. Johnston.	1,000
Nelson D. Jay.	2,500
Benjamin Joy.	2,500
Cornelius F. Kelley, director Anaconda Copper Co., Chile Copper Co., Guaranty Trust Co.	1,000
Kidder, Peabody & Co.	2,000
Kuhn, Loeb & Co.	5,000
Thomas S. Lamont, Morgan partner.	2,500
Thomas W. Lamont, Morgan partner.	18,000
Lapondos Corporation.	500
Lee, Higginson & Co.	2,000
R. C. Leffingwell, Morgan partner.	13,500
Augustin Legoretta.	500
Colonel Charles A. Lindbergh.	500
A. L. Lindley, senior partner Lindley & Co., brokers.	1,000
Henry E. MacHold, Vice-President and directors F. L. Carlisle & Co., director Marine Midland Co.	2,000
Clarence H. Mackay, Chairman Board Postal Teleg. & Cable Co.	1,000
H. E. Manville, Chairman executive committee Johns-Manville Corporation.	1,000
Henry A. Marting, partner Tolles, Hogsett & Ginn (Alleghany Corp. lawyers), Vice-President and director Chesapeake Corp.	500
William Gibbs McAdoo, now Senator from California, former Secretary of Treasury.	500
Lee McCanlis of Davis, Polk, Wardwell, Gardner & Reed.	100
H. C. McElowney.	1,000
Gates W. McGarrath.	500
T. N. McCarter.	1,000
D. H. McLennan.	1,000
R. E. Mellon.	6,000
T. F. Merseles.	2,000
Albert G. Milbank, member firm Milbank, Tweed, Polk & Webb, director Bortlen & Co., Chase National Bank.	500
Edward G. Minor.	500
Charles E. Mitchell, former President National City Bank of N. Y.	10,000

Name—	No. of Shares.
S. Z. Mitchell, Chairman Electric Bond & Share, Morgan partner—	2,500
Daniel J. Moran	500
Henry S. Morgan, Morgan partner, son of J. P. Morgan	4,100
J. P. Morgan	40,000
J. P. Morgan & Co., stock account	175,100
Junius S. Morgan Jr., partner J. P. Morgan & Co.	8,000
J. R. Morron, Chairman executive committee Chicago & Alton RR., director Baltimore & Ohio RR., Pullman Co., First Securities Co.	500
Frederick K. Morrow, President, director United Cigar Stores, Vice-President, director Gold Dust Corp.	1,000
John P. Murphy	500
National City Co.	10,000
Newmont Mining Corp., Albert G. Wiggin director, Margaret T. Biddle, S. E. Dodge	10,000
J. R. Nutt, Vice-President Alleghany Corp.	3,000
Robert E. Olds	500
Carlo Orsi	500
General John J. Pershing	500
Frank L. Polk, partner Davis, Polk, Wardwell, Reed	300
W. C. Potter, President and director Guaranty Trust Co., director Atchison Topeka & Santa Fe RR.	40,000
Seward Prosser et al., member executive committee and director Bankers Trust Co.	12,000
William S. Rainsford	100
John J. Raskob	2,000
Lansing P. Reed, partner Davis, Polk, Wardwell, Reed	300
Samuel W. Reyburn, President, director American Dry Goods Corp. of New York	500
W. L. Ross	1,000
John D. Ryan, director Anaconda Copper Co., director National City Bank	1,000
Franz Schneider Jr., director Lehigh Valley Coal Co.	500
Schoelkopf, Hutton & Pomeroy, Inc.	1,000
John Sherwin Sr.	5,000
E. H. H. Simmons, member of firm, 52 Broadway	1,000
Alfred P. Sloan Jr., President General Motors Corp.	10,000
Matthew S. Sloan	500
Vivian H. Smith	3,000
F. S. Smithers & Co.	1,000
Somerset Corporation	10,000
Harold Stanley, partner J. P. Morgan & Co.	10,000
Charles Steele, partner J. P. Morgan & Co.	14,000
Charles Steele, special	1,000
G. D. Steers	2,000
John A. Stephens Jr.	500
Frederick Strauss, partner J. & W. Seligman	1,000
Silas H. Strawn	1,000
Edwin S. Sunderland, partner Davis, Polk, Wardwell, Reed	300
Myron C. Taylor, Chairman finance committee board of directors United States Steel Corp.	10,000
Walter C. Teagle, President, director Standard Oil Co. of N. J.	1,500
Joseph B. Wardell	500
William B. Thompson	1,000
O. P. Van Sweringen	2,500
Allen Wardwell, partner Davis, Polk, Wardwell, Reed	300
F. Edson White	2,000
Robert H. White, partner Asiel & Co.	1,000
White & Case	1,000
George Whitney, Morgan partner	14,000
Richard Whitney, President New York Stock Exchange	1,000
C. F. Whigham	3,000
A. H. Wiggin, former Chairman of board Chase National Bank	10,000
Ira E. Wright	500
Joseph Wilshire, President, director Standard Brands, Inc., President, director Royal Baking Powder Co.	1,000
Wood, Struthers & Co.	1,000
William H. Woodin, Secretary of the Treasury	1,000
Clarence M. Wooley, Chairman of board American Radiator & Standard Sanitary Co.	1,000
Owen D. Young, Chairman board General Electric Co.	5,000
L. Edmund Zacher	500
William Zeigler, director Standard Brands, Inc.	200
Total	1,250,000

Shares Allotted to Drexel & Co.

The 50,000 shares of stock which were allotted to Drexel & Co. of Philadelphia were distributed at \$20 a share as follows:

Name—	No. of Shares.	Name—	No. of Shares.
Thomas G. Ashton	500	Howard Loeb	100
W. W. Atterbury	500	Edward E. Loomis	500
Thomas J. Baldridge	200	George H. McFadden & Bro.	1,000
Charles W. Bayliss	100	Andrew J. Maloney	300
Charles G. Berwind	400	Donald Markle	500
Harry A. Berwind	600	John C. Martin	1,000
Samuel T. Bodine	500	John H. Mason	200
William W. Bodine	200	Marshall S. Morgan	200
Francis B. Bracken	100	Effingham B. Morris Jr.	200
Henry G. Brengle	200	Arthur V. Morton	200
Arthur S. Burgess	50	Jonathan C. Neff	200
B. Dawson Coleman	500	A. E. Newbold	2,000
Jay Cooke	1,000	C. Stevenson Newhall	100
D. Graham Craig	100	T. Newhall	4,000
Samuel M. Curwen	500	Richard E. Norton	200
Charles Day	500	W. A. Obdyke	2,000
Margretta B. Dice	500	Charles S. W. Packard	200
Drexel & Co.	900	George Wharton Pepper	200
Sophie H. Drinker	100	O. H. Perry Pepper	100
William N. Ely	200	Evan Randolph	200
Charles H. Ewing	100	E. Robert Riter	100
Philip H. Gadsden	250	Owne J. Roberts	100
Estelle B. Gadsden	250	Benjamin Rush	500
T. S. Gates	4,000	Bernard Samuel	50
Clarence H. Geist	600	William J. Schaffer	500
William P. Gest	500	Harold S. Schutt	200
Herbert W. Goodall	100	Frank Seamans	100
Alfred M. Gray	100	Arthur W. Sewall	300
John H. Gross	200	E. T. Stotesbury	4,000
Harry J. Haas	200	George H. Stuart 3d	200
Edward Hopkinson Jr.	4,500	Frank H. Taylor	50
George H. Houston	200	Samuel M. Vauclain	500
Albert A. Jackson	200	Robert Von Moschzisker	150
Livingston E. Jones	300	Carroll J. Waddell	100
John W. Kephart	300	Samuel D. Warriner	1,000
William T. Kirk	100	Joseph Wayne Jr.	300
Louis J. Kolb	500	John H. Weaver	300
Conrad N. Lauer	300	James M. Wilcox	500
William A. Law	500	Edward H. York Jr.	100
Edward B. Leisenring	1,000	John E. Zimmerman	500
Charles P. Lineaweaver	200		
H. G. Lloyd	4,000		
H. G. Lloyd Jr.	1,000	Total	50,000

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Letter Addressed to William H. Woodin in 1929 by William Ewing Offering Stock of Alleghany Corporation Below Market Price.

At the Senate Committee hearings in Washington this week into the operations of J. P. Morgan & Co. there was put into the records on May 24 a letter addressed to William H. Woodin in 1929 by William Ewing of the Morgan firm extending to Mr. Woodin an offer to buy 1,000 shares of the common stock of the Alleghany Corporation at \$20 a

share, \$15 to \$17 below the market price at the time of the offer. The New York "Times", from whose Washington advices May 24 we quote, stated that Mr. Woodin accepted the offer, sending his check for \$20,033.33 in payment. Mr. Woodin, who is now Secretary of the Treasury, was in 1929 President of the American Car & Foundry Co. The letters placed in the Senate records on May 24 were given as follows in the Washington dispatch that date to the New York "Herald Tribune":

J. P. MORGAN & CO.

Feb. 1 1929.

Photostat Department (File Copy)

J. P. M. & Co.

William H. Woodin, Esq., care American Car & Foundry Co., 30 Church St., New York.

My Dear Mr. Woodin:—You may have seen in the paper that we recently made public offering of \$35,000,000 Alleghany Corporation 15-year collateral trust convertible 5% bonds, which went very well.

In this connection the Guaranty Co. offered to-day \$25,000,000 Alleghany Corporation cumulative 5½% preferred stock. There was also strong demand for this stock.

The Guaranty Co. also sold, privately, some of the common stock at \$24 a share.

We have kept for our own investment some of the common stock at a cost of \$20 a share, and, although we are making no offering of this stock, as it is not the class of security we wish to offer publicly, we are asking some of our close friends if they would like some of this stock at the same price it is costing us, namely, \$20 a share.

I believe that the stock is selling in the market around \$35 or \$37 a share, which means very little, except that people wish to speculate.

We are reserving for you 1,000 shares at \$20 a share, if you would like to have it.

There are no strings tied to this stock, so you can sell it whenever you wish. For further information regarding this corporation, I am enclosing circular covering the bond issue.

We just want you to know that we are thinking of you in this connection and thought you might like to have a little of the stock at the same price we are paying for it.

I am sending this to your office, as I understand that you are now on your way through the Panama Canal, but this can wait until you return.

Hoping you are having a pleasant trip and with best regards,

Sincerely yours,

We—Erm Enc.

(Handwritten Note) From file designated: "Alleghany Corporation—January 3 '29—Sale of Common Stock."

Second letter:

J. P. MORGAN & CO.

Photostat Department (File Cop.)

J. P. M. & Co.

Feb. 25 1929.

William H. Woodin, Esq., care American Car & Foundry Co., 30 Church St., New York, N. Y.

Dear Sir: We acknowledge, with thanks, the receipt of your check to our order for \$20,033.33 in payment for 1,000 shares of Alleghany Corporation common stock (as par value) at \$20 a share, plus interest from Feb. 15 to date.

We have deposited in your account the above stock, in temporary form, registered in our nominee's name.

Yours very truly,

Syn.—JJC-CMW (Rubberstamp).

Mailed Feb. 25 1929; J. P. M. & Co.

(Handwritten Note)—From file designated: "Alleghany Corp.—Jan. 31 1929—Sale of common stock."

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Testimony of Mr. Morgan and George Whitney—Statement by Leonard Keyes Indicates No Income Tax Was Paid by Morgan Partners in 1931 and 1932—British Taxes Paid—Loss of \$21,000,000 Shown—Big Taxes Paid in United States in 1929—Clients Offered Alleghany and Standard Brands Stocks Under Market Price—Loans to Bankers.

An inquiry into the operations of J. P. Morgan & Co. as private bankers was begun in Washington on May 23 by the Senate Committee conducting the stock market investigation. The intention of the Committee to turn its attention to the affairs of private banking houses was made known several weeks ago by Ferdinand Pecora, Counsel for the subcommittee of the Senate Committee on Banking and Currency. J. P. Morgan was the first to be heard by the Committee with the start of the hearings this week on private banks, and a prepared statement submitted to the Committee by Mr. Morgan at the outset of the hearing on the duties and uses of private bankers is given elsewhere in our issue today. Likewise we give in another item a consolidated statement of condition of J. P. Morgan & Co. and Drexel & Co. for the years 1927-1932, which was presented to the Committee by Mr. Morgan. Various other data, which were inserted into the Senate record during the week, are also published in the current issue of our paper under separate heads. Mr. Morgan was subjected to extended questioning during his appearance before the Committee during the week—he appeared before the Committee on Tuesday, May 23, and each day since—and notwithstanding the antagonism displayed at times by his interrogators, Mr. Morgan's attitude remained calm and unruffled. The hearing was conducted by Ferdinand Pecora, Counsel for the Senate Committee. With the

opening of the hearing on May 23 the "Times" in its report from Washington said:

The Committee was present en masse. Senator Fletcher, whose slight voice was occasionally heard, was Chairman. Mr. Glass sat on Mr. Fletcher's left and slumped in his chair when he was not snapping and banging on the table; Mr. Couzens, wealthy and obviously not particularly impressed by Mr. Morgan, across the way, as two or three other Senators regarded the banker with the most deferential gaze; the thin form of Senator McAdoo, as in the case of Mr. Glass, another former Secretary of the Treasury, at the foot; Senators Byrnes, Gore, Bulkley and others—quite the fullest attendance at any hearing of the Committee in some time. Some of the sturdiest supporters of Mr. Morgan, it was observed, were, like Mr. Glass, Democrats.

With Mr. Morgan, said the same advices, were John W. Davis, the former Democratic candidate for President; Thomas W. Lamont, Thomas S. Lamont, George Whitney and Russell C. Leffingwell, partners.

At the first day's hearing (May 23), it was revealed that Mr. Morgan and his associates paid no income taxes in 1931 and 1932. Regarding the hearing on that day the Washington correspondent of the New York "Journal of Commerce" said:

Mr. Morgan's admission that he paid no income taxes for 1930 and 1931 was borne out by testimony of Leonard Keyes, office manager of the firm. Mr. Keyes stated that the twenty partners of the firm paid no income taxes in 1931 and 1932 and that their returns in 1930 amounted to less than \$48,000. It was later learned from authoritative sources that the income taxes paid in 1930 by the partners came from four or five members of the firm and was earned in outside sources.

Coupled with the revelation that the partners escaped income taxes for the two years, came the development that during the two-day period, from December 31 1930, to January 2 1931, a revaluation of the assets of the firm showed that "losses" of \$21,071,862 that were reported to the Bureau of Internal Revenue.

Pecora Questions Morgan.

Mr. Pecora attempted to bring out through Mr. Morgan and Mr. Keyes that this revaluation was made in 1931, instead of in December 1930, so that the firm, under the Revenue laws could extend the loss to cover income up to 1933.

Mr. Morgan and Mr. Keyes contended that the revaluation was made, as had been customary with the firm, because of the entrance of Parker Gilbert, former Under-Secretary of the Treasury, into the partnership. Mr. Morgan insisted that he knew nothing of the income tax reports made by the firm.

It was continued probing along this line that led to the first break in the Committee. Senator Glass (Dem., Va.) objected to the questioning, after developing that the Internal Revenue Bureau had checked the returns.

"They also checked Mr. Mitchell," Senator Couzens (Rep., Mich.) interjected, referring to Charles Mitchell, former Chairman, National City Bank, now on trial for income tax evasion as the result of information developed by the Committee.

Couzens Makes Rejoinder.

To Senator Glass's charge that the remark was an implication, the Michigan Senator replied that it was not intended as such, but he could not see why "the witness should be treated differently from any others."

Protests by John W. Davis to making public individuals with accounts of \$100,000 or over with the firm and the list of bank officials and directors who have borrowed from the company, on the ground that the matters were "private," furthered the Committee break with certain Senators siding with his views.

Mr. Davis pointed out that he "was not objecting" but wanted the firm relieved of "responsibility of making the matters public as they were private matters between citizens and their bankers."

Mr. Pecora asked Mr. Morgan if any of the loans to bankers were overdue, and received the reply "yes." The banker also answered affirmatively that some of the loans were now "under collateralized."

Huge Asset Shrinkage.

In a report of assets of the banking firm, introduced into the record it was revealed that aggregate assets shrank from \$703,909,405 in January 1931, to \$432,566,788 in January 1932, a shrinkage of \$271,342,617. On December 31 1932, the figure was down to \$424,708,095.

Reads Prepared Statement.

Mr. Morgan, in taking the stand, read into the record a prepared statement defending private banks as "national assets" and protesting against the tendency of present legislation to "limit their scope."

Pointing out that the private banker operates on a "code of professional ethics that could never be expressed in legislation," Mr. Morgan added that to disregard the code would mean loss of credit, "his most valuable possession."

Charges that private bankers force their way onto the Board of Directors of corporations were hit by the witness. He said:

"I can only say that in my experience of over forty years, I cannot remember any partner of the House taking a directorship except at the earnest request of the Board of Directors of the company in question. It is often useful for the directors of a company who are not financial experts to have an expert of that sort, in whom they have confidence, at hand for a consultation.

Regrets Legislative Tendency.

"This is why I regret the tendency of so much present-day legislation, which endeavors to prevent bankers from being directors of one thing or another or which throws on directors such liabilities for errors for which they could not be responsible as to make it too dangerous for any man of experience or means to assume such responsibilities."

Regarding the question of whether private bankers should be permitted to accept deposits, Mr. Morgan declared such action would curtail services of such banks in supplying capital for development.

After describing his firm's activities, the senior partner named its affiliates in this country and abroad.

Thomas W. Lamont handles most of the foreign security issues that the firm undertakes, he stated.

No record is kept of the daily meetings of the partners of the business, he added.

\$340,000,000 in Deposits.

Deposits on hand with the firm December 31 1932 totaled \$340,000,000, Mr. Morgan stated; increasing a previous estimate by \$100,000,000. Capital

of the company, or "net worth of the company" was given as \$53,194,000.

In response to questioning by Senator Gore the witness stated that the firm did not carry a legal reserve, but that it did have a similar fund of about \$33,800,000 in cash, \$7,300,000 in call loans and \$224,000,000 in Government securities.

Other assets were listed as follows:

State and municipal bonds, \$6,745,299; acceptances from other banks, corporate bonds and stocks, \$13,875,028; other investments, \$810,925; time loans, \$34,836,442; demand loans, \$47,869,164, and banking houses, \$9,691,304.

No acceptances were held under guarantee. Customer liability account: Acceptances \$11,397,271; foreign exchange, \$10,645,958.

Besides the deposits and net worth of the company liabilities listed were \$12,820,358 in acceptances sold under guarantee. No accrued interest or bills payable were listed.

In the advices from Washington May 11 to the New York "Times" it was stated that Mr. Pecora wanted the articles of partnership made available for the record, but Mr. Morgan said mildly that he preferred not to make them public, and won his point with the aid of Mr. Davis. From the "Times" dispatch May 23 we also take the following:

He differed also with Mr. Pecora on the conflicting interests of a private banker who serves on the directorate of a corporation. Although hard pressed to admit that there would be a margin of difference between a banker trying to get the best terms for his firm and a director protecting his corporation, Mr. Morgan said that he could not see that both functions could not be carried out honestly or that they might not even be identical. If a banker wanted to remain in business he must be fair, and he said there was no value in any relationship which held profit for only one side.

As to Loans to Other Bankers.

Mr. Pecora struck his first real snag when he came to a list of bank officials who had obtained loans from the Morgan firm. Mr. Davis said that Mr. Morgan had no objection to these names being included, but that he felt the Committee should take the responsibility of bringing about a breach of confidence on the part of the bank. It was suggested that the matter be taken up in executive session, which all the Senators, after looking over the list of names, including Senator Glass, approved by vote.

Senator Adams then wanted to know what other matters might be objected to, so that all could be taken up at once. Mr. Pecora did not want to disclose what he had in view, although it was known that one subject was a list of persons invited to subscribe for shares floated by the firm at prices below the public offering. After Mr. Davis had made his statement, and only one or two Senators seemed to be supporting Mr. Pecora, who sat angrily twisting a roll of paper, Mr. Pecora said he would ask permission to answer Mr. Davis.

"You will observe that with regard to the last list I did not call upon J. P. Morgan & Co. to produce a list of all individuals regardless of their position or station in life to whom that firm had made loans," he said.

"I called simply in that question for the names of all individuals to whom they had made loans who were executive officers or directors of commercial banks, which from the nature of the banking business avowedly conducted by this firm, competed with this firm in the banking field.

Cites Purpose of the Request.

"The other lists to which Mr. Davis has made reference are lists of individuals to whom J. P. Morgan & Co. have given the privilege of subscribing to the capital shares of corporations which were launched or sponsored or floated by J. P. Morgan & Co. or in which they had a participation interest.

"This Committee has heard frequently and has read frequently the charge and the statement or the allegation that a tremendous power is exercised not only in the field of banking and of finance but over the industrial field in this country by private banking firms. That charge has been made upon the floor of both houses of this Congress.

"The information I have asked for, and which unless the Committee prevents me I will have spread upon the record of these hearings, is information which, in my humble opinion, tends to disclose the existence of any such power and the channels through which the power is exercised, and the reasons for it."

After that the Committee went into executive session, leaving the feeling that if Mr. Pecora were beaten on these points, the hearing would be hamstrung. But when it was over and the Committee voted to receive the list of loans to bank officials, and the names of those invited to subscribe for shares, Mr. Pecora left the room beaming. The Committee decided to receive the names of individuals having deposits of \$100,000 or more in executive session.

At the hearing on May 24 it was brought out that 1,250,000 shares of Alleghany Corporation stock was offered to the clients of J. P. Morgan & Co. at prices ranging from \$15 to \$17 below the market quotation on the same day. The "Journal of Commerce" reported as follows regarding the hearing on May 24:

A lengthy list of names of the persons allowed to share in the transactions, including those of well known figures in financial, commercial and political life, were made public by the Committee. At the morning session another long list, containing names of directors and officials of banks and trust companies that had received individual loans from the house, was introduced into the record.

Through questioning, Ferdinand Pecora, Counsel for the Stock Market Probe Committee, developed from George Whitney, partner of J. P. Morgan & Co., intimate details of the Alleghany Corporation stock transactions.

Pecora Reads Letter.

Mr. Whitney stated that the Alleghany Corporation was set up by the Van Sweringen brothers and financed by J. P. Morgan & Co. Mr. Pecora read a letter, identified by Mr. Whitney, purporting to show that the Van Sweringens issued 3,500,000 shares of common stock in the corporation, of which 1,250,000 shares were to be turned over to J. P. Morgan & Co. at \$20 per share for the account of the firm or for resale.

Before the stock was issued, according to Mr. Whitney, J. P. Morgan & Co. entered into an agreement with the Guaranty Co. of New York City under which the latter was to underwrite 500,000 shares of the stock.

In submitting the list of names of persons allowed to take the stock at the same price paid by J. P. Morgan & Co., Mr. Pecora called attention to

the fact that two of the names on the list were Charles Francis Adams, former Secretary of the Navy during the Hoover Administration, and William H. Woodin, Secretary of the Treasury.

Pecora read into the record a letter, identified by Mr. Whitney, offering Mr. Woodin 1,000 shares of the Alleghany stock at \$20 a share.

\$35 to \$37 Market Price.

The letter stated that at the time the stock was being offered at that price it was quoted on the New York Stock Exchange at from \$35 to \$37 a share.

Another letter from the J. P. Morgan & Co. files, acknowledging receipt of Mr. Woodin's check for \$20,933 for 1,000 shares of the Alleghany stock at \$20 per share plus interest, was submitted by the Committee counsel.

Asked by Senator Adams (Dem., Colo.) the price of the Alleghany stock at present, Mr. Whitney replied about \$1 per share.

Mr. Pecora said that Mr. Whitney took 14,000 shares of this stock himself, sold 8,145 shares on the open market at \$32 a share, making a profit of \$229,411. The witness refused to identify this transaction.

J. P. Morgan was on the stand only a few minutes during the Committee session to-day. He reiterated, under questioning by Pecora, opposition to regulation or examination of private banks. The Committee counsel further developed that the senior partner of the large financial institution paid an income tax in Great Britain during 1931 and 1932.

Yesterday's Testimony Recalled.

Yesterday it was revealed that neither Mr. Morgan nor his partners paid income taxes in this country during those years.

Mr. Morgan stated that he had no opinion to express on the matter of laws limiting the amount a bank might loan to an individual borrower, in answer to Mr. Pecora's questioning.

The banker did contend, though, that private banks should not be subjected to examination because their relations with their clients are "much more confidential" than those between commercial banks and their depositors.

Following his statement that he was opposed to regulation of private banks the witness was subjected to a volley of questions from the Committee which revealed that the larger part of J. P. Morgan & Co. business is banking; underwriting transactions are less in volume and in profit, and the firm has a large business in exchange. Mr. Morgan also stated that the firm had made unsecured commercial loans.

The company carries a reserve of about \$18,000,000 against "under collateralized" loans, according to the testimony of Mr. Whitney.

Explains Mitchell Loan.

Mr. Whitney took the stand to explain a loan made by the firm to Charles E. Mitchell, former Chairman of the National City Bank. He said that the total loan to Mr. Mitchell was about \$12,000,000, and was made to hold up the stock of the National City Bank when it was to be merged with the Corn Exchange Bank.

Senator Glass (Dem., Va.) inquired if the Mitchell loan was made by the company so that it could acquire control of the National City Bank. This, Mr. Whitney denied stating that the company had "no interest in any way in the National City Bank."

Collateral Loans Cited.

Pointing to the comparison of the \$18,000,000 setup against under-collateralized loans against the "net worth" of the Company of around \$53,000,000, Pecora asked if Mr. Whitney did not think that some regulation of private banking of this type was necessary. When the witness replied in the negative, the Committee counsel asked if he meant that there should be no examination made of banks.

"Oh, no," declared Mr. Whitney. "But we believe that our own examination of our firm is the strictest that could be made. We never fool ourselves about our assets."

Senator Gore asked the witness if there was any truth to rumors that the company sold stocks to break the market in 1929.

Mr. Whitney replied that an examination of the company's books would show that stock transactions during the period were mostly on the purchase side. He explained that the company joined with several other large New York bankers in a "stabilization pool" to create some sort of a market for stocks during the 1929 crash.

A list of J. P. Morgan & Co. deposits in other banks were identified and introduced into the record.

Further information from the company's files listing loans made to officers and directors of banks and trust companies contained the names of former Vice-President Charles G. Dawes and Norman H. Davis, United States Ambassador at Large.

As indicative of the type of questioning which featured the hearing it was stated in the "Wall Street Journal" of May 24 that Senator Gore asked Mr. Whitney if "the House of Morgan in the fall of 1929 sold stock in order to break the market," or "scuttle the ship."

In its Washington account May 24 the "Times" said in part:

Switching to taxes, Mr. Pecora brought from Mr. Morgan, who testified again to-day, the fact that although he had paid no income taxes in the United States in 1931 and 1932, he did pay taxes in those years in England. Mr. Whitney added for the Morgan side that in 1930 the partners paid \$11,000,000 in taxes on their 1929 incomes.

Why Mr. Morgan was compelled to pay taxes in Great Britain in 1931 and 1932 was explained by a high authority to-night as follows:

"Whereas in the United States capital losses are not taxable, in Great Britain they cannot be deducted from income-tax returns. Thus, the Morgan partners were able in this country to balance their losses against their gains, but in Great Britain this was impossible."

Morgan Again Goes on Stand.

Mr. Morgan was on the stand but a part of the day, and even then he frequently gave place to his partner, Mr. Whitney, who was more familiar with the loans and stock transactions under discussion.

Mr. Morgan was as urbane as the day before, and was treated with the same consideration by members of the Committee.

The point of Mr. Pecora's tactics was clearly an attempt to show the need for legislation that would permit examination and control of private banking institutions.

Mr. Morgan denied that this need existed and said that, compared with the record of corporate banks during the depression, the private bankers had proved to be in a much stronger position. But in his examination Mr. Pecora brought out two main points of difference between the operations of a chartered bank and a private bank.

A chartered bank cannot lend more than one-tenth of its capital stock and surplus to any one borrower, while there are no restrictions on a private bank as to loans. Also, a private bank can own stock in other corporations, but National or State banks cannot do so, except to a limited extent.

Mr. Morgan gave his theory of the place of private banking in the banking system of the country, and said he did not wish to see it done away with and that he objected to such examination which chartered banks were subjected to, because of "the more confidential" relations between private bankers and clients. Senator Glass, who has supported Mr. Morgan several times when being pressed by Mr. Pecora, again interjected an inquiry when an attempt was made to define in just what respect relations were more confidential than with commercial banks.

Glass on Congress's Rights.

Mr. Glass asked if it were not possible for the State of New York to alter the law so as to control private banks if it were deemed necessary, and said that he did not think Congress had any constitutional rights or jurisdiction over such bankers.

And at this point he clashed with Senator Fletcher, the Chairman, who raised his usually mild voice to say:

"There has been a special sub-committee on banking that has been supposed to get out banking legislation that has been two years on it, and it has not done it yet."

Inasmuch as the Committee referred to is Senator Glass's, he protested, out of the corner of his mouth, that not an idle moment had been spent.

Mr. Morgan amplified his view as to the value of private banks, however, by saying:

"We have no Board of Directors. We have no officers that are hired to look out for the business of the shareholders. We have no shareholders. Consequently we can do things immediately without anybody but the partners and the people who make records in the office knowing anything about it. And a great many people do not like their private affairs shown to directors, although I think as a rule they are not readily shown to them in these big banks."

When any one puts money into the Morgan bank he does so on faith, Mr. Morgan said in reply to a question by Senator Couzens, and back of that faith, he added, are all the resources and fortune of every partner in the firm. There is an unlimited liability in this respect, he said, whereas chartered banks have a limited liability. His clients, he remarked, are clients by choice. He told Senator Fletcher in answer to an inquiry that not even the Senator could deposit money in the Morgan bank or obtain a loan there unless he came properly introduced.

The loan to Charles E. Mitchell, former head of the National City Bank now on trial on charges of evading income taxes, came up. It was made in October of 1929, after the market crash, at a time when there was talk of a merger between the National City Bank and the Corn Exchange Bank and Trust Company.

The National City stock sold below the contract price, and Mr. Mitchell wanted to support it. He arranged with the Morgan firm, Mr. Whitney said, to borrow \$12,000,000. He drew something over \$10,000,000 of this amount, and in about a week paid back \$4,500,000.

The loan now amounts to about \$5,800,000, which is not entirely covered by collateral, although the collateral put up originally—National City Bank stock—was twice the amount of the loan. The Morgan firm still holds this stock, although it is worth much less than its former value.

Because of this fact, the Morgan firm set up a reserve against the loan of \$3,500,000, and in 1932 there was set aside a reserve of \$18,000,000 to protect all loans. This amount was taken from net worth, or the capital assets of the firm, leaving the net worth \$53,000,000.

Some Senators were curious, as a result of the Mitchell loan discussion, as to what assets partners brought to the firm when admitted, and Mr. Morgan said there was no rule about it, that a partner who comes in does not necessarily invest anything, but is obligated for the losses, if any. Mr. Pecora asked if any of the partners had borrowed from the firm and Mr. Whitney said they had, although he did not know how many had loans.

At the hearing on May 25 there was incorporated in the records a further list of clients of J. P. Morgan offered stock below the market figure, this list having concerned an offering of Standard Brands common stock which became effective on September 6 1929. From the Washington account May 25 to the "Wall Street Journal" we quote further as follows:

Morgan & Co. purchased and sold the stock at \$32. The market quotations between September 6 and 10 ranged from 40% to 43%.

Included in the Standard Brands list was the name of Calvin Coolidge, former President of the United States, who had retired from public life by the time the transaction took place. William H. Woodin, Secretary of the Treasury, and Senator McAdoo of California were on the new list as they were on that in connection with the Alleghany Corporation transaction introduced Wednesday. Many other names on the Alleghany list were also on the Standard Brands list.

The introduction of the list came in the midst of a series of rapid fire developments which included a statement by J. P. Morgan on his foreign tax payments, a statement by George C. Whitney on Morgan security offerings since 1919, involving the enormous sum of six billion dollars.

Whitney was on the stand except for the brief period while Mr. Morgan was making his tax statement. Counsel Pecora pursued questions to Whitney as to why the various names were put on the select list and as to how allotments of stocks were made but at the end Pecora said Whitney's statements were "vague."

As the Morgan inquiry was about to recess for lunch J. P. Morgan asked leave to present a statement on foreign income tax payments made by him.

Mr. Morgan said he paid an income tax to Great Britain of £7,000 in 1930, and about the same in 1931 and 1932.

"The English income tax includes the tax on rental value or property value, which the owner uses," Mr. Morgan explained, "and which would increase his income had he rented it. It does not include any capital gains and losses."

To a question by Senator Fletcher, Mr. Morgan stated that he was talking about his personal income tax.

"I take great pains to pay the income tax and other taxes I am called upon to pay by the various Governments," he added, "and I get the best advice that I can that I do not underpay or overpay."

Mr. Morgan said his losses were greater than his income here.

"I am not responsible for the figures. I view them with great regret," he continued.

Mr. Pecora asked Mr. Morgan if he would have had to pay taxes in this country if the British law was in effect here. Mr. Morgan replied that he would have, in substantial amount.

Mr. Fletcher asked Mr. Morgan: "Is the tax which you pay to the British Government exempt from taxes which you pay in the United States?"

Mr. Morgan said: "That I don't know; I think so probably."

"If the law allows it," Mr. Morgan added, "it is exempt from United States tax."

On May 23 when the hearings started, the "Times" from Washington reported:

In response to the first questions from Mr. Pecora, Mr. Morgan said he was a private banker and that he was a member of the firm of J. P. Morgan & Co. in New York and Drexel & Co. of Philadelphia, "which are one firm"; and of two foreign houses, Morgan, Grenfell & Co. of London and Morgan & Co. of Paris. The firm of J. P. Morgan & Co. has been in existence since 1894, he related.

Mr. Morgan testified the firm conducted a general banking business, "such as is conducted under the law of New York by a private banker."

"We take deposits from people who wish to deposit with us," he said.

"We at times issue securities. We buy and sell exchange. We issue letters of credit. We take orders, which we have executed on the Stock Exchange. In fact, we do a general banking business."

As to the hearing on May 25 the Washington advices to the "Times" said in part:

Mr. Whitney sought and received permission to "clear the record" with respect to questions asked yesterday regarding his own personal sales, and stock selling on Feb. 1 1929. On "checking up," he said, he found he had given wrong information concerning the latter.

Whitney Tells of Alleghany Sale.

"I have searched the record over-night," Mr. Whitney testified, "and apparently it was on the first of February that the Guaranty Co. made a public offering of the 500,000 shares of Alleghany Corp. common stock at 24. 'There was created on the New York Stock Exchange what they call a 'when issued' market. Feb. 1 that was. That was the first day, so far as any record shows, when there were any quotations of any kind. On that date the prices opened at 37, the high was 37, the low was 32½ and it closed at 33.

"That was the first day there was any trading, and they ranged along—well, 37 as a matter of fact, the opening sale, was the highest price at which they sold for a long time—I mean through the month of February."

"Were any restrictions of any kind placed or even suggested by J. P. Morgan & Co. upon the right of any of the individuals to whom an invitation was extended to subscribe to the stock at \$20 a share?" asked Mr. Pecora.

"No," answered Mr. Whitney.

"So, any individual who availed himself of that subscription right could have disposed of the stock allocated to him in the open market, and would have reaped a very substantial profit," commented Mr. Pecora. "Isn't that so?"

Did Not Count on a Market.

"There were no strings to it," said Mr. Whitney. "If they had taken advantage of the market they would, undoubtedly, on the prices, have made a very substantial profit."

"But this question on yesterday, particularly from Senator Couzens, had to do with when we had our discussions, and what the prices were. In a great majority of cases when people could be reached we offered and they accepted it without any basis of any possible future market profit there might have been."

"The mere fact that there was a market created substantially was not in their minds or ours."

"In the letter to Mr. Woodin," Mr. Couzens asked, "it specifically stated that the market was 35 or 37."

"Yes, Mr. Woodin was away," Mr. Whitney explained. "We tried to reach him, but could not, and that letter was sent Feb. 1 to reach him. That was one of the few cases which was done in that way."

Close Vote on Publicity.

It became known to-day that on Tuesday, when the committee in executive session decided that the lists of Morgan loans to bankers should be made public, the decision was reached by the narrow margin of six to five. Those favoring publicity, it was understood, were Chairman Fletcher and Senators Costigan, Byrnes and Gore, Democrats, and Senators Couzens and Steiwer, Republicans. Opposed to publicity were Senators Glass, Barkley and Adams, Democrats, and Townsend and Goldsborough, Republicans.

On the vote to make public the list of favored stock subscribers the vote was 7 to 4. It was also reported that Mr. Pecora at the session threatened to resign unless publicity were voted, but this could not be verified.

The motive behind the special offerings of stock was inquired into. Mr. Whitney said it was hoped that the men who bought the stock would make money, and that it was made available to them because of long-continuing relations.

Yesterday (May 26) a recess was taken by the Senate Committee until Wednesday next.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—List of Those Offered Common Stock of Standard Brands, Inc., Below Market Price.

During the hearing in Washington on May 25 of the Senate investigating committee inquiring into the operations of J. P. Morgan & Co. there was placed in the record a list of those to whom were given subscription privileges in 1929 to an offering of common stock of Standard Brands, Inc. Noting that this list included the name of Calvin Coolidge, the Washington correspondent of the New York "Evening Post" on May 25 said in part:

The presentation of the new list followed rapidly upon the disclosure that John J. Raskob, former Chairman of the Democratic National Committee, in sending his check to pay for the 2,000 shares of Alleghany Corporation stock similarly allotted to him, warmly thanked the Morgan firm for this and past favors and told them that "I sincerely hope the future holds opportunities for me to reciprocate."

The allotments of Standard Brands stock were made in the summer of 1929, Ferdinand Pecora, counsel to the Senate committee showed, at a price of 32 when trading in the stock began on the Exchange in September it opened at 40½ and went to 43½.

Baruch on List.

Among those to whom it was allotted by the Morgan firm were Bernard M. Baruch, prominent in Democratic Party circles, 4,000 shares; Calvin

Coolidge, 3,000 shares; John W. Davis, former Democratic candidate for President, 5,000 shares; Charles D. Hilles, Republican National Committeeman for New York, 2,000 shares; Norman H. Davis, now American Ambassador-at-Large in Europe, 500 shares; Mrs. S. Parker Gilbert, wife of the Agent-General of the Reparations Commission, 500 shares; William G. McAdoo, now United States Senator, 1,000 shares; John J. Raskob, 2,000 shares; General John J. Pershing, 500; Charles A. Lindbergh, 500; R. B. Mellon, 5,000 shares; H. Edmund Machold, former Republican State Chairman in New York, 2,000 shares, and William H. Woodin, now Secretary of the Treasury, 1,000 shares.

In addition to that, large blocks of stock were sold to prominent business men, many of whose names, like those of some of the politicians, appeared on the lists of the Alleghany Corporation distributions revealed yesterday. J. P. Morgan received for himself 28,750 shares; Myron C. Taylor, 10,000; A. H. Wiggin, 8,500 shares, and Matthew Brush, 2,000 shares.

The Raskob letter was thrown into the Senate investigation of J. P. Morgan & Co. to-day after it had been brought out that the Morgan flotations of bond and preferred stock issues since Jan. 1 1919 amounted to \$6,024,444.200 and that the profits of George Whitney on the 14,000 shares of Alleghany Corporation stock he was allowed to buy at 20 were \$146,125.

Whitney Tells of Personal Deal.

According to a Washington dispatch May 25, Mr. Whitney explained his participation in the Alleghany Corporation issue as follows:

I acquired 14,260 shares of Alleghany Corporation common stock during 1929, which includes 12,400 shares of the 14,000 that were on that list. The total cost of those shares was \$285,508.82. I sold in September 1929 2,000 shares. Which makes 8,145 shares which I sold for \$392,311.32, which results in the profit of approximately \$229,000.

The average price of that was not 32, but approximately 48. I then sold, in 1930, 4,000 shares more for \$28,977.50; in 1931, 2,000 shares at \$10,345, and I still hold 115 shares.

So my gross profit on the whole transaction was \$146,125, although I declared a profit in 1929 of \$229,000 in my income tax return.

In its Washington advices the same day the "Times" gave the list as follows:

A list of those who in July 1929 received an opportunity to buy stock of Standard Brands, Inc., before it was placed on public sale by J. P. Morgan & Co. was put into the record of the Senate committee to-day. The list follows:

Name—	Shares.
Alamance Club	1,000
W. H. Aldridge, President Texas Gulf Sulphur Co.	1,000
Alta Corporation	2,000
A. M. Anderson, partner J. P. Morgan & Co.	10,000
Argonaut Securities Corp.	1,000
Asiel & Co., members New York Stock Exchange	2,000
Chellis A. Austin, late President Equitable Trust	1,000
Bankers Co. of New York, security affiliate Bankers Trust Co.	10,000
Charles D. Barney & Co., investment bankers	2,000
D. S. Barrett, Jr.	500
F. D. Bartow, partner J. P. Morgan & Co.	11,000
Bernard M. Baruch, financier	4,000
Hernand Behn, President International Tel. & Tel. Co.	1,000
Sosthenes Behn, Chairman International Tel. & Tel. Co.	1,000
Julius Berger	300
J. J. Bernet, President C. & O. RR	500
Stephen Birch, director Kennecott Copper Co.	4,000
C. N. Bliss, director Bankers Trust Co.	2,000
Claude K. Boettcher, Chairman Denver National Bank	1,000
Bonbright & Co., Inc., investment bankers	20,000
Charles Bradley, Chairman Erie RR.	500
Nicholas F. Brady, late Chairman N. Y. Edison Co.	5,000
Brown Brothers & Co., investment bankers	5,000
Matthew C. Brush, President American International Co.	2,000
E. G. Buckland, Chairman N. Y. N. H. & Hartford RR.	500
W. E. Burnet, director So. Puerto Rico Sugar Co.	1,000
Callaway, Fish & Co., members New York Stock Exchange	1,000
F. L. Carlisle, Chairman N. Y. Edison Co.	2,000
Chicago Corporation, investment trust	3,000
Hendon Chubb, partner Chubb & Sons	2,000
Climax Corporation	2,500
Clark, Dodge & Co., members New York Stock Exchange	10,000
Leon R. Clauson, President J. I. Case	500
Thomas Cochran, partner J. P. Morgan & Co.	25,000
Calvin Coolidge	3,000
C. C. Cooper, Treasurer Hotel & Railroad News Co.	1,000
C. A. Corliss, President Lamont, Corliss & Co.	1,000
Corn Exchange Bank Trust Co.	1,000
Walter Craig	100
Clinton H. Crane, President St. Joseph Lead Co.	1,000
P. E. Crowley, former President New York Central RR.	500
John W. Davis, counsel J. P. Morgan & Co.	5,000
Arthur V. Davis, Chairman Aluminum Co. of America	1,000
Norman H. Davis, United States Ambassador-at-Large	500
H. P. Davison, partner J. P. Morgan & Co.	2,500
Edward Dibrell, director Associated	500
Dominick & Dominick, member New York Stock Exchange	10,000
Wallace B. Donham, Dean Graduate School of Business Administration, Harvard	1,000
Drexel & Co., Philadelphia partnership of J. P. Morgan & Co.	42,000
F. H. Ecker, President Metropolitan Life Insurance Co.	2,000
Cornelius Cousins Egan	500
Martin Egan, employee J. P. Morgan & Co.	500
Evans, Stillman & Co., members New York Stock Exchange	3,000
George B. Everitt, President Montgomery Ward & Co.	1,000
William Ewing, partner J. P. Morgan & Co.	10,000
Marshall Field, director Guaranty Trust Co.	2,000
First Chicago Corp., affiliate First National Bank of Chicago	3,000
First Security Co., security affiliate First National Bank, N. Y.	25,000
H. A. Fortington, Financial Secretary Royal Insurance Co., Ltd.	500
P. A. S. Franklin, Chairman International Mercantile Marine	1,000
W. E. Frew, Chairman Corn Exchange Bank	1,000
Giovanni Fummi	500
W. Tracy Gaffey	1,000
A. L. Gates, President New York Trust Co.	5,000
Walter S. Gifford, President American Tel. & Tel. Co.	1,000
Mrs. S. Parker Gilbert, wife of Morgan partner	500
Phillip G. Gossler, Chairman Columbia Gas & Electric	2,500
Guaranty Co. of New York, security affiliate Guaranty Trust Co.	1,000
Guggenheim Brothers, bankers	5,000
Perry E. Hall	1,000
Reginald Halladay, member New York Stock Exchange	2,000
W. J. Harahan, Senior Vice-President C. & O. RR.	500
Albert H. Harris, Chairman executive committee N. Y. Central	500
The N. W. Harris Co., investment bankers	2,000
The Harris Forbes Corp., investment bankers	5,000
Horace Havemeyer, director Delaware Lackawanna & West. RR.	1,000
Haystone Securities Corp.	5,000
R. C. Hill, Chairman Consolidation Coal Co.	500
Charles D. Hilles, National Committeeman for New York State, resident manager Employers' Liability Assurance Corp.	2,000
Hitt, Farwell & Co., member New York Stock Exchange	1,000
J. J. B. Hilliard & Sons	1,000
George V. Holton, general counsel Socony-Vacuum Oil	100
Hornblower & Weeks, members New York Stock Exchange	2,000
George H. Houston, President Baldwin Locomotive Works	1,000
George H. Howard, President United Corp.	2,000
Arthur Curtiss James, Chairman Western Pacific RR.	2,000

Name—	Shares.
Jessup & Lamont, members New York Stock Exchange.....	1,000
P. H. Johnston, President Chemical National Bank.....	1,000
F. B. Keech & Co., members New York Stock Exchange.....	1,000
Cornelius F. Kelley, President Anaconda Copper Mining Co.....	2,000
L. A. Keyes, employee J. P. Morgan & Co.....	4,600
Kidder, Peabody & Co., investment bankers.....	5,000
T. S. Lamont, partner J. P. Morgan & Co.....	2,000
T. W. Lamont, partner J. P. Morgan & Co.....	20,000
Thomas W. Lamont, Vernon Monroe and William B. Thompson, as trustees for the benefit of Phillips Exeter Academy.....	5,000
Morgan et Cie., Paris affiliate J. P. Morgan & Co.....	20,000
Morgan, Grenfell & Co., London.....	20,000
M. Morize.....	100
J. R. Morron.....	1,000
Frederick K. Morrow, President United Cigar Stores.....	1,000
F. S. Moseley & Co.....	2,000
Vernon Monroe, employee J. P. Morgan & Co.....	300
John P. Murphy, Secretary Alleghany Corporation.....	500
National City Co., security affiliate National City Bank.....	20,000
Newmont Mining Corp.....	10,000
Old Colony Corp., security affiliate First National Bank of Boston.....	2,000
John E. Oldham, director Atlantic National Bank.....	500
Robert E. Olds, late Assistant Secretary of State.....	500
Miss Anne O'Rourke.....	100
Carlo Orsi.....	500
J. J. Pelley, President N. Y. N. H. & Hartford RR.....	500
T. Nelson Perkins, director American Tel. & Tel.....	500
General John J. Pershing.....	500
Bernard E. Pollak, Chairman Union Solvents Corp.....	2,000
Mrs. Bernard E. Pollak.....	2,000
W. C. Potter, President Guaranty Trust Co.....	10,000
John W. Prentiss, President Hornblower & Weeks, members New York Stock Exchange.....	1,000
Seward Prosser, Chairman Bankers Trust Co.....	10,000
John J. Raskob, former Chairman Democratic National Commit- tee, and director of General Motors.....	2,000
Stanley Resor, President J. Walter Thompson Advertising Agency.....	1,000
Lee, Higginson & Co., investment bankers.....	5,000
J. S. Leech, employee J. P. Morgan & Co.....	200
R. C. Leffingwell, Morgan partner.....	10,000
Augustin Legorreta.....	500
Charles A. Lindbergh.....	500
A. L. Lindley, Vice-President New York Stock Exchange.....	2,000
Robert O. Lord, President Guardian Detroit Bank.....	500
Luke, Banks & Week, members New York Stock Exchange.....	2,000
Henry E. Machold, Chairman executive committee St. Regis Paper Co. and former New York State Republican Chairman.....	2,000
C. H. Mackay, Chairman Postal Telegraph & Cable Corp.....	2,000
John Marshall.....	500
Miss Mary Marshall.....	100
William Gibbs McAdoo, Senator and former Secretary of Treasury.....	1,000
T. N. McCarter, President Public Service Corp., New Jersey.....	1,000
Uzal H. McCarter.....	1,000
H. C. McEldowney, President Union Trust Co., Pittsburgh.....	5,000
R. B. Mellon, President Mellon National Bank, Pittsburgh.....	5,000
Stephen Merrells, late President Johns-Manville Corp.....	500
Albert G. Milbank, partner Milbank, Tweed, Polk & Webb.....	500
Edward G. Minor, Chairman Pfaunder Co.....	500
Minsch, Monell & Co., Inc., investment bankers.....	1,000
C. E. Mitchell, former Chairman National City Bank.....	10,000
S. Z. Mitchell, former Chairman Electric Bond & Share.....	3,000
Daniel J. Moran, President Continental Oil Co.....	500
H. S. Moran.....	1,000
J. P. Morgan.....	28,750
S. W. Reynburn, President Associated Dry Goods.....	1,000
Arthur Reynolds, director Armour & Co.....	3,000
John D. Ryan, late Chairman Anaconda Copper Mining Co.....	2,000
Salomon Brothers & Hutzler, members New York Stock Exchange.....	1,000
J. A. M. De Sanchez, employee J. P. Morgan & Co.....	100
Franz Schneider Jr., Vice-President Newmont Mining Co.....	1,000
Mrs. Florence S. Schuette.....	2,000
A. P. Sloan, President General Motors Corp.....	1,500
Matthew S. Sloan, former President N. Y. Edison Co.....	1,000
Edward B. Smith & Co., members New York Stock Exchange.....	2,000
F. S. Smithers & Co., members New York Stock Exchange.....	3,000
Somerset Corporation.....	5,000
Harold Stanley, Morgan partner.....	9,970
Charles Steele, Morgan partner.....	5,000
John N. Steele, general counsel Kennecott Copper.....	500
John H. Stephens, Jr.....	500
Frederick Strauss, partner J. & W. Seligman & Co.....	1,000
Charles I. Sturgis, Vice-President C. B. & Q. RR.....	300
Cornelius J. Sullivan, partner Eidlitz & Hulse, lawyers.....	500
Myron C. Taylor, Chairman United States Steel Corp.....	10,000
Walter C. Teagle, President Standard Oil of New Jersey.....	2,000
William Boyce Thompson, late capitalist.....	2,500
A. A. Tilney, Chairman Bankers Trust Co.....	2,000
Spencer Trask & Co., members New York Stock Exchange.....	2,000
O. P. Van Sweringen, President Alleghany Corp.....	5,000
F. T. Ward, employee J. P. Morgan & Co.....	1,000
Mrs. Marie N. Walkins.....	30
Kenneth W. Watters.....	1,000
N. A. Weathers, Chairman United Electric Securities Co. (General Electric affiliate).....	1,000
White, Care & Co., Morgan lawyer.....	2,000
White, Weld & Co., members New York Stock Exchange.....	5,000
George Whitney, partner J. P. Morgan & Co.....	20,000
Richard Whitney & Co., members New York Stock Exchange.....	5,750
A. H. Wiggin, former Chairman Chase National Bank.....	8,500
Ira W. Wright.....	1,000
A. H. Wigren, G. Jordan and L. A. Keyes, as trustee for the bene- fit of Andover Academy.....	5,000
Joseph Wilshire, President Standard Brands.....	50,000
Daniel G. Wing, Chairman First National Bank of Boston.....	2,000
Winslow, Lanier & Co., investment bankers.....	1,000
Gerrard Winston, director Oliver Farm Equipment Co.....	500
Wood, Struthers & Co., members New York Stock Exchange.....	2,000
William H. Woodin, Secretary of the Treasury.....	1,000
Arthur Woods, President Rockefeller Center and Chairman of the President's Emergency Unemployment Relief Committee, 1930-31.....	500
Clarence M. Woolley, Chairman American Radiator & Standard Sanitary Corp.....	2,000
Mrs. Noramae Wylie.....	200
John M. Young.....	100
L. Edmund Zacher, President Travelers Insurance Co.....	500

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—Details of Establishment of Revolving Credits for Foreign Banks—British Credit of \$200,000,000 Largest—Advances to Spain, Italy, and Japan—Managing Commissions.

The details of operations by which J. P. Morgan & Co. established revolving credits for banks in England, Italy, Spain and Japan, and the commissions paid to the firm, were put into the record on May 25 at the hearing in Washington before the Senate Committee investigating the operations of J. P. Morgan & Co. Regarding these credits we quote the following from the Washington account May 25 to the New York "Times":

The facts as to the revolving credits were placed in the record amid a mass of other data as to the operations of the Morgan firm in floating bond issues and making loans for the five years ending December 1931. Some reference was made to them a year ago, when Thomas W. Lamont

testified before a Senate committee on foreign loans, but the details were not brought out at that time.

Fees for Foreign Financing.

The largest on the list was a \$200,000,000 revolving credit for the British Government opened on Aug. 28 1931, to run for one year. Under the contract, J. P. Morgan & Co. bought British Treasury bills to the amount of the loan, and discounted them at 4½%.

A group of 108 banks was formed to participate in the credit, the compensation being 1%, or \$2,000,000. Morgan & Co. obtained \$500,000 for management. The firm's share of the 1% commission was \$111,940, making a return to the firm of \$611,940, minus expenses of \$33,560.

A revolving credit of \$25,000,000 and 5,000,000 pounds sterling was set up for the Banca d'Italia of Rome on Dec. 22 1927, by a group consisting of Morgan, Grenfell & Co., Baring Brothers & Co., Hambros Bank, Ltd., and N. M. Rothschild & Sons, all of London, and J. P. Morgan & Co. of New York. A further credit of \$75,000,000 was furnished at the same time by Federal Reserve banks here, the Bank of England and other European banks.

There were 89 participants in the credit, which was paid on Dec. 29 1927. The commission was 1¼%, of which \$312,500 went to the participants, J. P. Morgan & Co., also receiving ¼ of 1% for arranging and managing the credit.

\$25,000,000 Credit to Japan.

On Nov. 19 1929 a currency stabilization revolving credit of \$25,000,000 was established for the Yokohama Specie Bank by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank, and the First National Bank of New York. The loan was to run for a year. The participants received \$250,000, equal to 1%, and \$62,500, or ¼ of 1%, as a management commission for the group. There were 85 participants.

The Morgan firm and a group opened a \$20,000,000 revolving credit for the Bank of Spain on Aug. 5 1928. The commission was 1%, or \$200,000 to the participants, and also ¼ of 1%, or \$50,000, to the Morgan firm.

Another \$38,000,000 revolving credit for the Bank of Spain was opened on March 26 1931 by J. P. Morgan & Co., the commission being \$570,000, or 1%, for 18 months.

The managing commission was \$142,500, or ¼ of 1%, and there was a refund of \$187,500, of which \$142,500 represented the managing commission and \$45,000 represented 1 and ½% on a participation of \$3,000,000.

Inquiry into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—Statement by William G. McAdoo as to Participation in Stock Offerings Through Friendship with R. C. Leffingwell—Lost \$2,565 in Transactions—Newton T. Baker on Participation in Firm's "Selected List"—Statements by John Francis Adams, Charles G. Dawes and Norman H. Davis.

A prepared statement by William G. McAdoo, now Senator, and who was Secretary of the Treasury in Woodrow Wilson's cabinet, was submitted on May 25 at the Senate Committee hearing into the operations of J. P. Morgan & Co. Senator McAdoo was one of those permitted to participate in an offering of stock of the Alleghany Corp. before the public offering, and at a price below the market figure; his statement presented to the Senate Committee this week follows:

When the United States entered the World War in 1917, I selected Russell C. Leffingwell of New York to be Counsel for the Liberty Bond issues. He was a member of a prominent law firm in New York, versed in these particular matters. I had known him as a young man—his family and mine having lived across the street from each other at Yonkers, N. Y.

Subsequently, because of Mr. Leffingwell's ability, I made him an Assistant Secretary of the Treasury, a place he filled with great ability and distinction. When I left the Treasury in 1918 Mr. Leffingwell remained with my successor, Mr. Carter Glass, and also I believe with Mr. Glass's successor, Mr. David F. Houston.

After leaving the Treasury he became a partner of the firm of J. P. Morgan & Co.

Ten years after I resigned as Secretary of the Treasury and four years before I became United States Senator from California, Mr. Leffingwell offered me the opportunity of making three investments through his firm, J. P. Morgan & Co.

(1) February, 1929, 500 shares of the stock of the Alleghany Corp., which I paid for in cash and which I sold at a net profit of \$4,900.

(2) January, 1929, 250 shares of common and 250 shares of preferred stock of the United Corp., which was sold at a loss of approximately \$400.

(3) September, 1929, 1,000 shares of Standard Brands, which was sold at a loss of \$7,065.

The net loss on these three transactions was \$2,565.

I have never been a "preferred client" of J. P. Morgan & Co.

The participations to which I have referred came to me solely through my friendship with Mr. Leffingwell. Prior to this time I had never had a transaction with the firm of J. P. Morgan & Co., nor have I had any transaction with the firm since.

I have never borrowed from J. P. Morgan & Co. and, therefore, have never owed them anything.

Associated Press accounts from Cleveland, May 25, said:

Newton D. Baker, former Secretary of War, whose name appeared on J. P. Morgan & Co.'s "selected list" as produced in the Senate hearing, said "the only preference granted by the Morgan Co. was sale of the stock at no profit to themselves."

Mr. Baker was listed as the purchaser of 2,000 shares of Alleghany Corp. stock from the Morgan Co. at a price below the market. He said he was Counsel for the Van Sweringen interests at the time the Alleghany Corp. was formed and considered the stock a good investment.

"I still have part of what I bought," he said. "I never made money on it, I am very sorry to say."

Charles Gates Dawes on May 24, according to a Chicago dispatch to the New York "Times," issued the following statement relative to a loan he obtained from J. P. Morgan & Co., which was mentioned in the list put before the Senate Investigating Committee:

"On Oct. 20 1931, while at London, I borrowed from J. P. Morgan & Co., \$74,725 on a note payable on or before six months, with interest at the rate of 5%, secured by 2,700 shares of North American common stock and 2,000

shares of Murray Corporation stock, with an approximate market value of \$120,000.

"The note was paid in full, with interest, at its maturity, April 20, 1932.

"The loan was made in order to purchase 2,000 shares of North American common stock for investment, which I still hold."

A Boston dispatch, May 25, to the same paper said:

Charles Francis Adams, former Secretary of the Navy and now president of the Union Trust Company, to-day said he had "nothing to conceal" as one of the J. P. Morgan & Co.'s "favored customers."

The Secretary's name appears as one of those who received preference in buying Morgan-controlled stocks.

"There is nothing to conceal," Mr. Adams said. "There is nothing unusual about my transactions. I was given an opportunity to purchase stock at a certain figure, which appeared to me attractive, and I invested. How good that investment is, I have yet to learn.

"The point I wish to make is that I did this as a private citizen before I entered the service as Secretary of the Navy."

The following from Geneva, May 24, is from the "Times" of May 25:

Press telegrams were brought to Norman A. Davis to-day in connection with a loan from J. P. Morgan & Co. To inquiries he said:

"It is true that two or three years ago I borrowed approximately \$50,000 of the Morgans, but I furnished collateral worth considerably more. I ask no favors because I have been obliged to pay out considerable of my own money for service to the government, which has not yet been reimbursed and I have been unable to repay the entire sum."

Mr. Davis's friends point out that in serving his country he has neglected his business most of the time since the depression began.

We also take the following from the "Times" of May 25:

At the offices of Norman H. Davis here it was explained yesterday that a loan by J. P. Morgan & Co. to Mr. Davis, mentioned in testimony before the Senate committee, was a business transaction growing out of the fact that Mr. Davis kept a checking account there. A statement given out by C. W. Quinn, Mr. Davis's secretary, said:

"With regard to the dispatches from Washington published to-day giving the testimony by J. P. Morgan relative to loans made by his firm to bank officers, directors and associates, in which mention is made of a loan to Norman H. Davis, which remains unpaid, the facts are as follows:

"Mr. Davis has for many years kept a checking account with J. P. Morgan & Co., together with certain other New York banks, and has borrowed money from these banks, including J. P. Morgan & Co., from time to time, always secured by ample collateral.

"The loan to which reference was made to-day was originally negotiated in 1930, for \$45,000, and subsequent payments have reduced it to \$18,000. Interest has been paid at the current rates and the loan has at all times been secured by ample collateral. No favor was made in granting this loan, as any bank would have been willing to make the loan against the collateral. The loan was arranged with J. P. Morgan & Co. because it was there that Mr. Davis kept his checking account."

Statement Submitted by J. P. Morgan on Duties and Uses of Private Bankers at Senate Inquiry Into Stock Market Trading—Private Banker a National Asset.

Hearings into the affairs of private banking houses were begun in Washington on May 23 by the Senate Committee conducting the stock market investigation. This phase of the inquiry was opened with J. P. Morgan as the first witness. Eleven members of Mr. Morgan's firm had been subpoenaed, and, as we indicate in another item, Ferdinand Pecora, counsel for the subcommittee of the Senate Committee on Banking and Currency, conducting the investigation, has also issued subpoenas for the appearance at the hearing of other bankers, including partners in Kuhn, Loeb & Co.

Mr. Morgan in appearing before the Senate Committee on May 23 submitted a prepared statement embodying his views as to "the duties and uses of private bankers," indicating his ideas regarding differences between the rights and privileges of a private banker and an incorporated bank. This statement we are giving herewith, further testimony of Mr. Morgan appearing elsewhere in this issue of our paper:

Statement to Senate Committee by Mr. J. P. Morgan May 23 1933.

Our desire being to be of use to the Committee, I have ventured to frame a brief statement of my views on the subject of the duties and uses of private bankers, which I hope the Committee will receive as an outline and, if it so desires, discuss with me or with some of my partners.

In the first place, what are the differences between the rights and privileges of a private banker and an incorporated bank? As I see it, they consist chiefly in the fact that an incorporated bank receives from the Government, Federal or State, from which its charter comes, certain privileges, and for those privileges it has to conform to certain laws and regulations of the Government, applying only to the incorporated bank's business. The private banker has none of these privileges, but as he does not have to conform to any special Government regulation, he has a somewhat greater freedom of action.

The private banker is a member of a profession which has been practiced since the middle ages. In the process of time there has grown up a code of professional ethics and customs, on the observance of which depend his reputation, his fortune and his usefulness to the community in which he works.

Some private bankers, as indeed is the case in some of the other professions, are not as observant of this code as they should be; but if, in the exercise of his profession, the private banker disregards this code, which could never be expressed in legislation, but has a force far greater than any law, he will sacrifice his credit. This credit is his most valuable possession; it is the result of years of fair and honorable dealing and, while it may be quickly lost, once lost cannot be restored for a long time, if ever. The banker must at all times so conduct himself as to justify the confidence of his clients in him and thus preserve it for his successors.

If I may be permitted to speak of the firm, of which I have the honor to be the senior partner, I should state that all times the idea of doing only first class business, and that in a first class way, has been before our minds.

We have never been satisfied with simply keeping within the law, but have constantly sought so to act that we might fully observe the professional code, and so maintain the credit and reputation which has been handed down to us from our predecessors in the firm. Since we have no more power of knowing the future than any other men, we have made many mistakes (who has not during the past five years?), but our mistakes have been errors of judgment and not of principle.

Another most important duty of the private banker is to take special care that his banking position in regard to his deposits is at all times sufficiently strong, knowing as he does that none of the aids provided by the Government for incorporated banks, such as the Federal Reserve System or the Reconstruction Finance Corporation, are at his disposal.

The private banker has at least one other duty: he must be ready and willing at all times to give disinterested advice to his clients to the best of his ability. If he feels unable to give this advice without reference to his own interests he must frankly say so. The belief in the integrity of his advice is a great part of the credit of which I have spoken above, as being the best possession of any firm.

So far as to the duties. I will now pass on to the uses of private bankers. These seem to me to be closely related to the fact that, as they are risking their own money and doing their own work, they may properly undertake certain responsibilities and businesses which the management of an incorporated bank might not be justified in dealing with. Subject to the paramount need of keeping their banking position toward their depositors sound and liquid, they can in a very prompt and effective way assist in the development of the industries and productions of this largely industrialized world. They can also come to the aid of a general situation, or of their friends and clients, in times of panic and stress, to an extent that an incorporated bank might well feel it had not a right to do with its stockholders' money.

Another very important use of the private banker is to serve as a channel whereby industry may be provided with capital to meet its needs for expansion and development. To this end the private banker can serve well, since, as he has at stake not only his clients' interests but his own reputation, he is likely to be specially careful. If he makes a public sale and puts his own name at the foot of the prospectus he has a continuing obligation of the strongest kind to see, so far as he can, that nothing is done which will interfere with the full carrying out by the obligor of the contract with the holder of the security. To accomplish this it is frequently desirable that the private banker should be a director of the company, the securities of which he has sold.

As to the charge that is frequently and, as I believe, carelessly made that bankers force their way into boards of directors, I can only say that, in my experience of over forty years, I cannot remember any partner of the house taking a directorship except at the earnest request of the board of directors of the company in question. It is often useful for the directors of a company who are not financial experts to have an expert of that sort, in whom they have confidence, at hand for consultation. This is why I regret the tendency of so much present day legislation which endeavors to prevent bankers from being directors of one thing or another; or which throws on directors such liabilities for errors for which they could not be responsible as to make it too dangerous for any man of experience or means to assume such responsibilities.

We must not lose sight of the fact that the steady supply of capital for industry is an essential of our system, and that anything which may hinder the flow of such a supply, or needlessly diminish the confidence of the investor in the safety of his investments, is undesirable. At the present moment, owing to the destruction of confidence in this time of depression, there is no flow of capital into industries, and consequently no investment possible for the savings of the people which are turned over daily to savings banks and insurance companies to be invested. Just at present these are the only sources from which industry can obtain its needed capital, as the savings of the incomes of private persons have been so greatly reduced by the depression and by the extreme weight of taxation on incomes and estates; and as the depression, for the first time as far as I know in the history of the world, is so widespread, no country can lend money in any other.

Though, at the present time, there is no demand for capital for industry, this condition will pass, and we should not by any means force the organization for distribution of securities out of business, lest, when there is again a legitimate demand for capital, it be found that the machinery of distribution has disappeared. No private banker whether he is (as we are) a wholesale merchant of securities, or whether he deals directly with the ultimate investor, could continue in the business if he had no other sort of business to fall back on in such times as the present.

The question has been raised whether a private banker should be permitted to accept deposits. The laws of the State of New York very wisely, as I think, and under careful restrictions have sanctioned the practice. Those restrictions prevent, among other things, our holding ourselves out as depositories for the public and from paying interest on deposits of less than \$7,500. The bulk of our deposits has come from our having done work for some client, or because we are the paying agents for coupons, or the custodians of sinking funds. If we, for instance, should be deprived of the right to receive deposits which clients wish to leave with us, we should very probably have to disband a large part of our organization and thus should be less able to render in the future that important service in the supply of capital for the development of the country which we have rendered in the past.

In regard to the presence of private bankers on the boards of directors of other banking institutions, I believe it to be true that none of the directorships held by any private banker in other banking institutions is held at his request, but because of the strong desire of those in charge of the institution of which he becomes a director. This certainly is the case in our own office and I believe in other cases too, although of course I cannot speak for anybody but our own firm. Personally, I have always been averse to banking directorships for my partners, but I felt constrained reluctantly to consent, because of my belief that it is one of the duties of a private banker to be of use in the general affairs of the community, and that the only way people can be helped is in the way they wish to be helped. Therefore, if friends in whom we have confidence ask us to serve them by advising with them, we are bound to give them the best advice we can. No law could prevent any one from discussing problems with, and seeking advice from, friends in whose judgment he has a confidence which is the result of years of experience and co-operation, and I do not see any need for legislation which makes such consultation more difficult.

The private banker is also useful in offering a sort of neutral territory where, at times, the management of the incorporated banks may meet and discuss the general problems without rivalry or competition. I believe if you were to ask the heads of all the great banks in New York who have had experience of both good and bad times, you would be assured that the private bankers, by offering that neutral ground, have served a very useful purpose, and would have been much missed had they been forced out of business by law, either State or Federal.

To sum up, I state without hesitation that I consider the private banker a national asset and not a national danger. As to the theory that he may

become too powerful, it must be remembered that any power which he has comes, not from the possession of large means, but from the confidence of people in his character and credit, and that that power, having no force to back it, would disappear at once if people thought that the character had changed or the credit had diminished—not financial credit, but that which comes from the respect and esteem of the community.

Inquiry into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—Banks and Trust Companies Holding Firm's Deposits.

A list of banks and trust companies in which J. P. Morgan & Co. have maintained deposits since Jan. 1 1927, together with balances of such accounts, was submitted by J. P. Morgan on May 24 to the Senate Banking and Currency Committee inquiry into the operations of Mr. Morgan's firm. From the New York "Times" dispatch from Washington May 24 we quote the list as follows:

Bank.	Balance March 24 1933.
Bankers Trust Co., New York	\$2,240,565.32
Chase National Bank, New York	1,411,799.78
Central Hanover Bank & Trust Co., New York	1,594,116.52
Chemical Bank & Trust Co., New York	1,113,180.03
Corn Exchange Bank Trust Co., New York	938,719.97
First National Bank, New York	2,431,732.34
Grace National Bank, New York	100,006.46
Guaranty Trust Co., New York	2,609,591.80
Irving Trust Co., New York	1,399,495.72
National City Bank, New York	1,265,921.74
New York Trust Co., New York	1,251,734.65
Manufacturers' Trust Co., New York, account opened Dec. 29 1932	335,878.12
First National Bank, Boston	109,993.55
National Shawmut Bank, Boston	243,508.06
Second National Bank, Boston	150,437.71
New England Trust Co., Boston	14,840.00
American Exchange Irving Trust Co., New York. Name changed Feb. 1 1929.	
Central Union Trust Co., New York. Bank merged May 16 1929.	
Hanover National Bank, New York. Bank merged July 1 1929.	
National Bank of Commerce, New York. Bank merged May 6 1929.	
National Park Bank, New York. Bank merged Aug. 23 1929.	
Farmers Loan & Trust Co., New York. Account closed July 19 1929.	
Mechanics & Metals National Bank branch. Bank merged Oct. 31 1927.	
Old Colony Trust Co., Boston. Bank merged Jan. 2 1930.	

The same dispatch said:

Mr. Morgan submitted also a list of banks and trust companies in which Drexel & Co. have maintained deposits since Jan. 1 1927, together with balances of such accounts, as follows:

Bank.	Balance March 24 1933.
Baltimore Trust Co. (formerly National Union Bank of Maryland). Account closed Feb. 19 1932.	
Continental Illinois National Bank & Trust Co. of Chicago	\$8,465.25
Peoples-Pittsburgh Trust Co.	21,361.99
Mellon National Bank, Pittsburgh	88,064.08
Union Trust Co., Pittsburgh	84,054.46
Philadelphia National Bank	3,140,846.19
First National Bank, Philadelphia	2,760,441.87
Corn Exchange National Bank & Trust Co., Philadelphia	103,736.36
Fidelity-Philadelphia Trust Co.	363,595.69
Girard Trust Co., Philadelphia	233,959.16
The Pennsylvania Company, &c., Philadelphia	694,789.59
Integrity Trust Co., Philadelphia	1,087,500.00
Guarantee Trust & Safe Deposit Co., Philadelphia	None
Federal Reserve Bank of Philadelphia. Account opened March 8 1933.	47,650.00

Inquiry into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Operations—Morgan Loans to Bank Officials.

During the course of the hearing in Washington on May 24 by the Senate Banking and Currency Committee into the operations of J. P. Morgan & Co., Mr. Morgan gave to the Committee a list of all individuals who were officers or directors of banks and who received loans from J. P. Morgan & Co., or Drexel & Co., during the five years from Jan. 1 1927 to Dec. 31 1931. The names on this list and the bank with which each individual was identified, either as an officer or director, were as follows according to the Washington advices to the New York "Times":

E. F. CURRY (now dead)—Continental Bank of Chicago.
W. P. CONWAY—Guaranty Trust Co. of New York.
JOHN W. DAVIS—Guaranty Trust Co. of New York.
NORMAN H. DAVIS—The Bank of New York & Trust Co.
CHARLES G. DAWES—Central Trust Co. of Illinois.
F. C. DUMAINE—First National Bank of Boston.
ARTEMUS L. GATES, HARVEY D. GIBSON, MORTIMER N. BUCKNER, joint account—New York Trust Co.
PHILIP G. GOSSLER—Guaranty Trust Co.
ALBERT H. HARRIS—Guaranty Trust Co.
CLIFFORD M. LEONARD—(Mr. Morgan could not name the bank with which this borrower was connected).
H. E. MANVILLE—Pleasantville (N. Y.) National Bank.
EDGAR L. MARSTON—Guaranty Trust Co. of New York.
THEODORE F. MARSELES (now dead)—Seaboard National Bank.
ALBERT G. MILBANK—Seaboard National Bank.
CHARLES E. MITCHELL—National City Bank.
F. K. MORROW—(Mr. Morgan was unable to name his bank).
G. M. P. MURPHY—Guaranty Trust Co. of New York and the New York Trust Co.
WILLIAM C. PROSSER—Guaranty Trust Co. of New York.
SEWARD PROSSER—Bankers Trust Co.
LANSING P. REED—Guaranty Trust Co.
SAMUEL W. RAYBURN—Guaranty Trust Co.
H. C. STEVENS—Guaranty Trust Co.

MYRON C. TAYLOR—First National Bank, New York.
A. A. TILNEY—Bankers Trust Co.
RICHARD WHITNEY—Corn Exchange National Bank.

The dispatch also said:

Mr. Morgan testified that all these loans had been paid except those to Norman H. Davis, F. C. Dumaime, Artemus L. Gates, Harvey D. Gibson, Mortimer N. Buckner, Charles E. Mitchell, Seward Prosser, Lansing P. Reed, H. C. Stevens and Richard Whitney.

Consolidated Statement of Condition of J. P. Morgan & Co. and Drexel & Co.—Comparative Figures of Assets and Liabilities for Years 1927-1932.

At the hearing of J. P. Morgan on May 23 before the Senate Committee investigating stock market trading, the following statement of condition was submitted to the Committee by Mr. Morgan:

	Dec. 31 1932.	Jan. 2 1932.	Jan. 2 1931.	Dec. 31 1929.	Dec. 31 1928.	Dec. 31 1927.
Assets—						
Cash on hand and in banks	\$ 33,857,665.95	\$ 44,531,807.66	\$ 67,461,469.73	\$ 59,476,918.24	\$ 42,031,527.67	\$ 44,502,403.03
Call loans	7,325,000.00	21,075,000.00	8,425,000.00	79,050,000.00	109,935,000.00	54,320,000.00
United States Government securities	224,580,150.03	110,821,189.69	190,739,937.32	165,667,994.49	113,397,933.76	178,152,075.89
Acceptances of other banks and bankers	6,745,299.56	15,671.20	82,752,582.41	64,577,005.43	103,981,950.65	163,340,854.03
State and municipal bonds	15,073,885.29	10,031,368.25	21,403,738.52	7,072,801.18	15,789,649.59	26,019,843.93
Corporate bonds	13,875,028.21	22,607,937.56	57,822,593.90	64,281,479.74	68,546,325.22	40,989,357.21
Corporate stocks	810,925.91	471,174.85	124,841.69	27,631,636.97	12,643,341.24	9,327,470.73
Other investments	34,836,442.03	86,489,535.77	66,384,784.73	62,771,917.34	43,329,916.98	86,895,651.70
Loans—Time	47,869,164.93	55,419,267.26	92,232,402.18	69,553,613.15	39,001,772.81	34,671,119.98
Demand	9,691,304.12	9,661,470.78	9,471,637.45	9,471,304.12	8,593,304.12	8,309,504.47
Banking houses	—	8,947.60	—	18,466,338.56	1,698,277.57	1,806,637.51
Accrued interest receivable	—	—	45,092,618.78	—	—	—
Acceptances sold under our guarantee—Per contra	—	—	21,854,208.09	20,061,175.65	20,681,366.33	3,558,751.23
Customers' liability acct. acceptances—Per contra	—	—	40,143,568.89	30,631,698.32	35,779,192.53	12,398,937.19
Foreign exchange—Per contra	—	—	—	680,381,938.63	629,773,822.06	664,292,606.90
Liabilities—						
Net worth	424,708,095.56	432,566,788.70	703,909,403.69	680,381,938.63	629,773,822.06	664,292,606.90
Deposits	53,194,076.80	52,959,772.70	91,843,140.28	118,604,183.75	91,555,934.99	71,632,314.32
Bills Payable	340,047,701.88	319,403,848.57	503,898,014.82	492,292,666.39	481,188,646.91	562,406,896.60
Accrued interest payable	—	236,842.07	409,639.87	192,027.06	310,989.45	53,965.61
Acceptances sold under our guarantee—Per contra	—	—	45,092,618.78	18,466,338.56	20,939,058.18	3,800,493.18
Acceptances payable—Per contra	12,820,358.59	22,390,925.23	22,522,421.05	20,195,024.55	20,939,058.18	8,000,493.18
Foreign exchange—Per contra	18,645,958.29	37,575,400.13	40,143,568.89	30,631,698.32	35,779,192.53	12,398,937.19

English Tax Laws Bar Capital Loss Deductions—J. P. Morgan Payments There Explained by Experts.

The following from Washington, May 24, is from the New York "Herald Tribune":

Under an interpretation of the British income tax laws by the Commercial Intelligence Division of the Commerce Department, losses of capital, generally cannot be deducted from income tax returns in Great Britain.

The explanation was made that capital losses which are taxable are defined as the loss of money invested as capital. Losses arising from dealing in securities would be defined as trading losses and deductible from income tax returns, the bureau explained. It was added that capital gains are not subject to taxation, but that trading profits are taxable. The point arose after J. P. Morgan had testified to-day that he had paid income taxes in Great Britain for the last two years, but had not paid in this country.

Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—J. P. Morgan's Comparison of Banking Powers.

From its Washington bureau the New York "Herald Tribune" gave as follows J. P. Morgan's statement captioned "Comparison of Power and Restrictions on National Banks, New York State Banks and Larger New York Private Bankers":

RESTRICTIONS AND DISABILITIES.

	NATIONAL BANKS.	NEW YORK STATE BANKS.	PRIVATE BANKERS (AS DEFINED).
Liability	Limited to capital (with further individual liability of stockholders for par value of their stock unworkable as practical matter).	Same.	Unlimited personal liability.
Examinations and reports	Two examinations required each year. Must make at least three reports each year and further special reports as required by Comptroller, all in form prescribed by him. Reports to be published in local newspaper. Must report all dividends declared and amounts of net earnings in excess thereof and report annually list of shareholders.	Two examinations required each year; also four quarterly reports which must be published in local newspaper. Superintendent may require any further reports, all in prescribed form, and may subpoena witness and require production of relevant papers. Unless surplus equals 20% of capital must report all dividends with net earnings. Must keep books and records in conformity with orders promulgated by Superintendent.	No State or Federal examination or supervision except for State to determine whether banker is within scope of Sec. 150. No publication of financial statement—such publication would involve possible violation of advertising restriction of Section 150.
Reserves	Seven per cent to 13% of demand deposits (13% in New York City) and 3% of time deposits required.	Twelve per cent to 18% (18% in New York City) of demand deposits required (in case of trust companies 10% to 15%—15% in New York City).	No particular reserve required.
Receiving deposits	No restrictions.	No restrictions.	Cannot without becoming subject to State supervision and requirements, receive deposits if average of all deposits from all depositors within twelve months is less than \$1,000.
Paying interest on deposits	No restriction.	No restriction.	Cannot, without becoming subject to supervision and requirements, pay interest on deposits of less than \$7,500—with a "saving margin provision." Providing for exemption of deposits of less than \$7,500 if total of such deposits on which interest paid does not exceed 2% of total deposits.
Soliciting business by advertising as bank	No restriction.	No restriction.	Cannot, without becoming subject to State supervision and requirements, solicit deposits by means of signs or advertising or use word "bank," "banker," &c. on any sign, stationery, circular or advertising matter.
Receiving money for transmission	No restriction.	No restrictions.	Cannot, without becoming subject to State supervision and requirements, receive for transmission an amount less than \$500—unless \$100,000 Government securities deposited as security therefor.

POWERS (IN ADDITION TO FOUR LAST MENTIONED).

	NATIONAL BANKS.	NEW YORK STATE BANKS.	PRIVATE BANKERS (AS DEFINED).
Loaning money	Cannot loan more than 1-10th of its capital stock and surplus to one borrower. Also subject to restrictions as to loans on real estate, &c.	Substantially same.	No restriction.
Federal Reserve membership and privileges	Required to be members of Federal Reserve System and consequently have privilege of rediscount and clearing.	May become members of Federal Reserve System and possess its privileges.	Cannot be members of Federal Reserve System and have no rights consequent thereon.
Issuance of currency	Have authority to obtain and issue circulating notes.	No authority.	No authority to issue currency.
Trust powers	Have (when authorized by Federal Reserve Board) general fiduciary powers—to act as trustee, executor, administrator, guardian, receiver, &c.	Have same trust powers (where authorized by Superintendent of Banks). State trust companies have such powers without such authorization.	No trust powers in real sense—but can act as transfer agent, registrar or fiscal agent (as can also National and State banks).
Depository of public funds	May be designated as such by Secretary of Treasury.	May be designated as depository of State funds by State officers.	Cannot act as such depository.
Owning stock of other corporations	In general cannot do so except to protect self on bad debt, &c.	Same. State trust company may own stock provided investment does not exceed 10% of its capital and surplus.	No restriction on ownership of stock.
Owning real estate	In general cannot own real estate except for own office building and except where purchased to protect bad debt.	Substantially same.	No restriction.

"State bank" means any bank incorporated under laws of State of New York. What is true of it is generally true of a New York trust company.

"Private banker," as used here, means only larger unincorporated New York City banking institutions which do not come within Section 150 of New York banking law. Section 150 is the heart of the New York restrictions on such private bankers. If a private banker falls within it he becomes subject to State supervision and requirements, including examinations, quarterly reports, the reserve requirements applying to banks, &c.

"Section 150 applies to every incorporated banker who either

"1. Uses the word 'bank,' 'banker,' &c., on any sign stationery, circular or advertising matter or who solicits deposits by signs or advertising, or

"2. Pays interest on any deposit of less than \$7,500 (not applying, however, if aggregate of deposits of less than \$7,500 receiving interest do not exceed 2% of banker's total deposits), or

"3. Receives money in such sums that the average of all separate deposits from all depositors during twelve months is less than \$1,000, or

"4. Receives money for transmission in amounts of less than \$500—unless \$100,000 Government securities are deposited as security therefor.

"In general—private bankers, not being incorporated, do not depend upon the State for their grant of powers and consequently have in general as broad powers as those of individuals, except where expressly restricted by law. No attempt has been made to enumerate such inherent general powers or various less important differences between private bankers and incorporated institutions not deemed material here."

Payment of 50% to Depositors to Be Made Immediately by Harriman National Bank & Trust Co.—Loan of \$7,000,000 Made by Reconstruction Finance Corporation—Announcement by Secretary of the Treasury Woodin.

A loan of about \$7,000,000 from the Reconstruction Finance Corporation on May 24 to Henry E. Cooper, Conservator of the Harriman National Bank & Trust Co. of New York City, makes possible immediate payment to depositors of the institution of 50% of their credit balances. The loan, which was arranged by Secretary of the Treasury William H. Woodin, was advanced on the bank's unpledged assets, exclusive of a claim against Clearing House banks. In announcing that the loan had been arranged, Secretary Woodin said that "the funds are being deposited with the Manufacturers Trust Co. and Conservator Cooper will forward checks to all depositors as rapidly as possible."

At the same time, Mr. Woodin said that he had asked the Comptroller of the Currency either to bring legal action against the New York Clearing House Association or to arrange for arbitration, to enforce the claim of the bank against the Association. This claim involves more than \$7,000,000, and was said at the Treasury Department to have developed from an agreement volunteered by the Clearing House Association, which announced its willingness to accept liability for losses provided the Treasury Department would take no immediate action, after a bank examination had revealed that the institution was in distress.

The statement issued by Mr. Woodin on May 24 read as follows:

On April 10 I authorized a statement to the effect that I believed the assets and claims of the Harriman National Bank & Trust Co. were adequate to meet its liabilities.

In order to pay the depositors 100% it would be necessary for the conservator of the bank to obtain a loan from the Reconstruction Finance Corporation, pledging as security its assets and its claim against the New York Clearing House banks.

It later developed that some of the Clearing House banks had been advised by counsel they could not make any payment on this claim without court action or arbitration definitely fixing their liability. Therefore, the Reconstruction Finance Corporation would be properly secured for a loan sufficient to pay the depositors in full.

I have requested the Comptroller of the Currency to either bring legalization against the Clearing House banks, or arrange for arbitration as provided by law, for the purpose of enforcing the claim of the Harriman National Bank & Trust Co. against the Clearing House banks.

I cannot predict the time that will be required for final adjudication.

I have, therefore, arranged for the conservator of the Harriman National Bank & Trust Co. to borrow from the Reconstruction Finance Corporation on its unpledged assets exclusive of the claim against the Clearing House banks, sufficient to make an immediate distribution to the depositors of 50% of their net credit balance.

The funds are being deposited with the Manufacturers Trust Co. to meet this payment and Conservator Henry E. Cooper will forward checks to all depositors as rapidly as possible.

Trial of Joseph W. Harriman Postponed—Former Banker Disappears from Nursing Home and Attempts Suicide When Found by Police on Following Day—Condition Not Serious—Will Probably Be Brought to Trial After Conclusion of Proceedings Against Charles E. Mitchell.

The trial of Joseph W. Harriman, former President of the Harriman National Bank, which was originally scheduled to begin on May 22, has been postponed until May 29, although it is anticipated that on that date it will be adjourned again in order to permit United States Attorney George Z. Medalie to complete the prosecution of Charles E. Mitchell on charges of income-tax evasion. Mr. Harriman is under an indictment which charges him with having made 13 false entries in the books of the Harriman National Bank.

A week ago, on May 19, great anxiety was experienced by friends and relatives of Mr. Harriman when he disappeared from a nursing home in New York City, where he had been a patient, leaving behind him notes which apparently indicated suicidal intentions. A city-wide search was immediately instituted, with police authorities using all available

sources of information to endeavor to trace the missing banker, who was at liberty on bail.

It was not until the following afternoon, however (on May 20), that Mr. Harriman was found by police at the Old Orchard Inn, at Roslyn, Long Island, where he had gone after walking out of the nursing home. Relatives were summoned after the former banker admitted his identity, but he stabbed himself several times with a kitchen knife while police were absent from his room. He was taken to a nearby hospital, where his wounds were pronounced not serious, and several days later he was able to return to the nursing home in New York City.

Spring Meeting of Board of Governors of Investment Bankers' Association of America at White Sulphur Springs, W. Va.—Report Declares It Mandatory That States and Municipalities Find Some Method to Overcome Tax Delinquencies—Six Points in Municipal Economy Named.

A six-point program for more practical economy and more permanent efficiency in taxation and public expenditures is laid down in the annual May report of the Municipal Securities Committee of the Investment Bankers Association of America.

The report was made public at the Association's office in Chicago on May 17 at the close of the annual spring meeting of the Association's Board of Governors held at White Sulphur Springs May 13-17. The report gives first the salient developments affecting municipal securities and municipal finances in various States, and then a "program of constructive economy." The six points of the program are:

1. Overlapping governments should be consolidated because "local taxing and administrative units have become too numerous for efficient operation. This condition has grown out of various circumstances during our recent period of expansion. Many of these units have become burdensome upon the taxpayer. Frequently they are too small to render economical services and they cannot support the cost which their separate entity requires. The tendency toward reorganization and consolidation is showing itself in some of our communities, but it has not as yet accomplished sufficient results."

2. Municipal governments are indispensable to the general welfare and must be maintained at whatever odds. Economies must be maintained and tax levies reduced where possible, but certain taxes must be paid because the municipality has been not only the first line of defense against distress and starvation, but certain taxes must be paid if our health, lives and property are to be safe. A closer understanding and co-operation between officials and taxpayers is necessary to further efficiency and economy and to avoid destructive tax strikes that cost more than they gain.

3. Tax bills should be sent out at least quarterly and perhaps even monthly. Under the present system revenues begin to come in six months to a year after the related expenditures begin. This necessitates short-term borrowing. Other difficulties in the present system are "too numerous and too evident for enumeration. Spreading the tax payments over the entire year should overcome a large part of these troubles. There are some obstacles in connection with this program, of course, but they are by no means insuperable. The annual saving in the cost of tax anticipation financing and the satisfaction of operating on a cash basis would justify the change."

4. More frequent tax collections should provide a quarterly or monthly control of expenditures. Operation outgo would be curtailed according to income; but any plan for improvement in financial administration demands that accounting methods be raised to a higher level.

5. State supervisory control of municipal finances in event of default is recognized as a desirable method of dealing with defaults, since municipal corporations are creatures of the State and it is the duty of the State to administer the finances of its subdivisions in event of a breakdown in a community's credit. New Jersey and Massachusetts provide receivership commissions to administer local finances. Ohio, Michigan and North Carolina have State agencies to supervise and assist in debt refunding. The Canadian provinces of Ontario and Quebec have permanent commissions, which, on petition by a municipality or its creditors, take complete charge of the community's financial activities, either before or after defaults.

6. "It is mandatory upon our States and municipalities to find some method of catching up with themselves on tax delinquencies." Accumulations of past due obligations are one of the most serious threats to local government credit. Tax levies should be reduced where possible, but this year apparently requires "some sort of a levy over and above operating expenses and debt service. This excess, as small as special situations can stand, should be set up as an additional asset to offset obligations which already existed because of these delinquencies."

The report was presented by E. Fleetwood Dunstan, Bankers Trust Co., New York, Chairman of the Committee, and was signed by 21 members of the Committee as follows:

Clifford S. Ashmun of Minneapolis.
R. Emerson Ayars of Philadelphia.
Joseph E. Chamber of Buffalo.
Eugene I. Cowell of New York.
James A. Cranford of Jacksonville.
John W. Denison of Chicago.
Clifford T. Diehl of Cincinnati.
Howard H. Fitch of Kansas City.
George C. Hannahs of New York.
George P. Hardgrove of Seattle.
Henry Hart of Detroit.
J. G. Hickman of Vicksburg.
Milton G. Hulme of Pittsburgh.
Royal D. Kercheval of St. Louis.
Robert W. Knowles of Boston.
John S. Lilen of New York.
Francis Moulton of Los Angeles.
D. T. Richardson of Chicago.
A. J. Spencer of Toledo.
E. Warren Willard of Denver.
Meade H. Willis of Winston-Salem.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of May 20 (page 3469) with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

A charter has been applied for by the First National Bank of Tarpon Springs, Fla., according to advices from that place on May 20 to the "Wall Street Journal," which added:

The new bank will have capital of \$50,000. It will take over the affairs of the present bank which has not been re-opened since the bank holiday. Half the capital will be taken by the Reconstruction Finance Corp.

ILLINOIS.

The following Illinois State banks were given authority to re-open on May 17, according to the Chicago "Journal of Commerce" of that date: First State Bank of Zion City; the Peoples' State Bank of Flat Rock; State Bank of Cherry, at Cherry; Farmers' State Bank at Ferris, and the Farmers' & Merchants' Bank at Carlyle.

It is learnt from the St. Louis "Globe-Democrat" of May 18 that two Illinois State banks, the Campus State Bank of Campus and the State Bank of Marissa at Marissa, were to re-open on an unrestricted basis on that date under authority granted by the Illinois State Auditor.

The directors of the Reconstruction Finance Corporation on May 19 authorized the purchase of \$200,000 worth of preferred stock of the First National Bank of Joliet, Ill., a new institution, contingent upon subscription of a like amount of common capital stock by those interested in the organization of the new institution.

In its issue of May 19, the Chicago "News" reported that State Auditor Barrett of Illinois had authorized the following banks, closed since the banking holiday, to reopen on that day:

State Bank of Paw Paw, Villa Park Trust & Savings Bank, Villa Park; People's State Bank of Collison and First State Bank of Tilden.

The Chicago "Journal of Commerce" of May 19 reported that the First National Bank of Coal City, Ill., has been licensed through the Federal Reserve Bank of Chicago, to resume operations on an unrestricted basis.

The Chicago "News" of May 23 reported that reorganization plans for the City National Bank & Trust Co. of Evanston, Ill., were expected to be completed in a few days and the institution reopened shortly under the title of the First National Bank & Trust Co. of Evanston. The "News" went on to say:

Majority of the \$300,000 of new capital required for reopening has been raised. The bank will have a surplus of \$37,500. Half of the capital will be in 6% preferred stock.

On May 22, two Illinois State banks, the Bank of Wyandot at Wyandot and the Carterville State & Savings Bank at Carterville, reopened on an unrestricted basis.

The following day, May 23, two more banks were reopened in that State without restrictions. These were the Lena State Bank at Lena, Ill., and the State Bank of Davis at Davis, Ill.

INDIANA.

That the Batesville State Bank at Batesville, Ind., has reopened for business is indicated in a dispatch from that place on May 20 to the Indianapolis "News," from which we quote in part as follows:

As a result of the reopening of the Batesville State Bank under terms outlined some time ago by the State Banking Department, an atmosphere of increased confidence has been in evidence in this community, particularly in the surrounding agricultural districts.

Following the bank holiday, the old Batesville institution was taken from its former Class A rating and a demand was served on directors that 50% of the deposits be segregated, a 50% assessment be levied on stockholders and that \$45,000 in new stock be sold. Conditions laid down by State Banking authorities were met and the capital stock of the new institution thus was increased from \$55,000 to \$100,000. Where the old bank had less than eighty stockholders there now are more than 300.

IOWA.

The Ames National Bank of Ames, Iowa, which with its affiliate, the Ames Trust & Savings Bank, closed Feb. 16 last, has surrendered its National charter and merged with the Ames Trust & Savings Bank, the enlarged institution opening without restrictions on May 17. Advices from Ames to the Des Moines "Register," from which the above information is obtained, furthermore said:

One-half of the deposits were made available immediately to depositors. Stockholders have agreed that no dividends will be declared upon capital stock until \$75,000 has been earned towards a special fund to release the other half of the deposits, which at present are guaranteed by the bank's least desirable assets and a \$10,000 fund established by stockholders. Capital stock amounts to \$75,000.

It is learnt from the Chicago "Journal of Commerce" of May 19, that two Iowa National banks, which formerly were

administered by conservators, the American National Bank of Arlington and the First National Bank of Colfax, have been licensed to re-open by the Federal Reserve Bank of Chicago, and that two other Iowa banks, which recently became members of the Federal Reserve System, have also been granted licenses. They are the Holstein State Bank of Holstein and the Ida County State Bank of Ida Grove.

On May 19 the Board of Directors of the Reconstruction Finance Corporation authorized the purchase of \$60,000 of preferred stock in a new bank in Waterloo, Iowa, to be known as the National Bank of Waterloo. The authorization is contingent upon the subscription of a like amount of common stock by those interested in the organization of the new institution.

KENTUCKY.

The purchase of preferred stock to the amount of \$100,000 in the new Paintsville National Bank of Paintsville, Ky., was authorized by the directors of the Reconstruction Finance Corporation on May 19. The authorization is contingent upon a similar amount of common stock being raised by interests in Paintsville.

The Deposit Bank of Smith's Grove, Warren County, Ky., of which John A. Logan of Bowling Green, is President, has taken over the assets of the Farmers' Bank at Smith's Grove and guaranteed all indebtedness of the sister institution, according to Bowling Green advices on May 22 to the Louisville "Courier-Journal." The dispatch added:

The Farmers' Bank, which was unable to open except on a restricted basis following the closing of the banks under proclamation of President Roosevelt on Mar. 5, had deposits of about \$105,000. The capital stock and surplus of the institution was \$32,000.

Stockholders in the Farmers' Bank will lose their investment unless they collect on \$21,000 worth of notes which the Deposit Bank did not include in the deal.

LOUISIANA.

The \$360,000 of capital and surplus required from the depositors of the Bank of Baton Rouge, Baton Rouge, La., and its affiliated institution, the Union Bank & Trust Co., for the formation of a new national bank with the aid of the Reconstruction Finance Corporation, has been more than subscribed. A dispatch from Baton Rouge on May 17 to the New Orleans "Times-Picayune," reporting this, continuing, said:

Frank H. Kean, Chairman of the solicitors' committee of the Bank of Baton Rouge, and Carroll S. Mayer, Chairman of the same committee of the Union Bank & Trust Co., both announced late to-day (May 17) that more than the 15,000 shares required from the depositors of each bank had been subscribed and that the banks are now in position to go forward with the arrangements with the Reconstruction Finance Corporation for opening the new national bank in the near future.

When the new bank is opened, according to an announcement made about two weeks ago, just before the opening of the campaign for funds for the capital and surplus, it will be able to release 65% to the depositors of the Union Bank and 45% to the depositors of the Bank of Baton Rouge, in addition to the 5% already released. The stock subscriptions, amounting to 20% of the deposits in the case of the Union Bank depositors and 12% of the deposits in the case of the Bank of Baton Rouge depositors, will be deducted from the first sum released.

Approximately \$3,000,000 of deposits, in addition to public funds, will be released when the new national bank is opened.

The stockholders of the new bank will elect the board of directors, which, in turn, will elect the officers. These officers must be acceptable to the Reconstruction Finance Corporation, which is to subscribe to \$300,000 preferred stock in the new bank.

The Hibernia National Bank in New Orleans, the new institution which replaces the Hibernia Bank & Trust Co. of New Orleans, La., opened for business on Monday of this week, May 22, thereby releasing approximately \$14,000,000 of public funds and private deposits, representing 43% of old deposits, in addition to 5% previously paid. The new bank starts with combined capital, surplus and undivided profits of \$3,000,000, of which \$1,500,000 is owned by 3,543 stockholders and \$1,500,000 is preferred stock which has been subscribed and paid for by the United States Treasury through the Reconstruction Finance Corporation. It shows in a statement of condition as of the opening date deposits of \$14,165,583.59 and total resources of \$17,165,583.59. The Comptroller of the Currency has granted trust powers to the new institution, which means that it will be permitted to operate a complete trust department, including the right to act as executor, trustee, administrator, custodian, &c.

The personnel of the new bank is as follows: R. S. Hecht, Chairman of the board of directors; A. P. Howard, Chairman of the executive committee; A. P. Imahorn, President; J. H. Kepper, Executive Vice-President; Bernard McCloskey, Fred W. Ellsworth and Willis G. Wilmot, Vice-Presidents; G. W. Owen Jr., Cashier, and Louis V. DeGruy, Trust Officer.

On Monday, also, the new National Bank of Commerce in New Orleans, successor to the Canal Bank & Trust Co.,

was formally opened for business. The opening of this bank made available to depositors 30% of the "frozen" funds of the old bank, or approximately \$18,000,000, in addition to 5% previously paid. The new institution begins with a capital structure of \$3,000,000, of which \$1,500,000 is preferred stock (purchased by the Reconstruction Finance Corporation); \$1,200,000 common stock; \$200,000 surplus and \$100,000 undivided profits. It reported as of the opening day deposits of \$17,600,565.66 and assets of \$20,600,565.66. A. D. Geohegan and Oliver G. Lucas continue as Chairman of the board and President, respectively, of the new institution.

MARYLAND.

The Board of Directors of the Reconstruction Finance Corporation to-day authorized the purchase of \$1,000,000 of preferred stock in the Baltimore National Bank, Baltimore, Md., a new bank to succeed the Baltimore Trust Co. The preferred stock purchase authorization is contingent upon the subscription of a similar amount of common stock by those interested in the organization of the new bank.

From the Washington "Post" of May 23, it is learnt that the Chevy Chase Savings Bank (Chevy Chase, Md.), one of the 13 restricted banks in Washington, D. C., will shortly become a branch of the Riggs National Bank of that city. Continuing the paper mentioned said:

This plan was made public by John C. Walker, conservator of the Chevy Chase Bank, who declared that an agreement had been reached following a conference with Robert Y. Fleming, President of the Riggs Bank, and members of the Chevy Chase Board of Directors.

Certain assets of the Chevy Chase Savings Bank will be purchased by the Riggs institution, it was announced, thus making available to depositors 60% of their deposits in the former bank.

The purchase is being made on the so-called Spokane plan, it was declared, which required approval of the Comptroller of the Currency and the District Supreme Court. Assets not purchased would remain in the hands of the conservator to be liquidated for further benefit of depositors.

Hearty approval of the plan has been voiced by the majority of Chevy Chase depositors, Mr. Walker said, and a permit will be issued by the Treasury Department as soon as final arrangements are completed. Following consummation of the plans, the name of Chevy Chase Branch of Riggs National Bank will be adopted.

Depositors of the Towson National Bank of Towson, Md., have been informed of a plan of reorganization for the institution providing for the waiver by the unsecured depositors and creditors of 25% of their respective claims and the raising of \$135,000 additional capital. The plan, according to Stuart Cassard, President of the institution, has been approved by the Comptroller of the Currency, and its adoption by the stockholders and depositors will permit the re-opening of the bank on an unrestricted basis. The Baltimore "Sun" of May 19, authority for the foregoing, continued as follows:

The new stock, proposed under the plan, will have a par value of \$100 a share and \$100,000 of the total will be appropriated to capital and \$35,000 to surplus. The plan will make possible the elimination of doubtful items and the marking down of bonds to the values fixed by the bank Examiner, it was stated.

Certain assets included in the items charged off as doubtful and as lost will be set aside, subject to the right of substitution, and any recoveries will be distributed among the depositors and creditors affected by the waiver in proportion to their respective interests, the notice stated.

In view, however, of the "importance to the community that the public activities" shall be carried on, it was stated that the directors believed it to be advisable, although not essential to the re-opening of the bank, that the unsecured depositors "shall consent to the repayment of the 25% of public funds, affected by the waiver, out of the first money recovered from the assets so set aside and to accomplish this purpose it is necessary that an additional consent shall be given by depositors."

MICHIGAN.

The People's State Bank of Caro, Mich., on May 18 was reopened without restrictions, according to Associated Press advices from that place on the date named which went on to say:

Reopening of the bank was made possible through a 300% assessment against stockholders.

The Caro plan was described by State Banking Department officials as being the most unusual in the State, it being the first in which the stockholders have voluntarily raised their assessment above the 100% limit set by law.

The Crossman & Williams State Bank of Williamston, Mich., has been licensed to reopen on an unrestricted basis, according to Chicago advices on May 22 to the "Wall Street Journal."

MINNESOTA.

The following Minnesota State banks were reopened for regular business on May 18, according to an announcement by Elmer A. Benson, State Banking Commissioner:

St. Cloud Bank of St. Cloud; Security State Bank of North Mankato; Eitzen State Bank of Eitzen; Peoples State Bank of Spring Lake; State Bank, Mahtowa; Granite Falls Bank of Granite Falls and Yellow Medicine County Bank of Granite Falls.

Elmer A. Benson, State Commissioner of Banks for Minnesota on May 20 announced the completion of reorganization of two institutions and the consolidation of two more, according to the Minneapolis "Journal" of that date. The organizations which had completed technicalities of reorganization were the Marquette Trust Co. of Minneapolis and the LaCrescent

State Bank of LaCrescent, while the consolidation was that of the State Bank of North Mankato with the American State Bank of Mankato, the two institutions to continue under the name of the latter institution.

MISSOURI.

The probable organization of a new bank in St. Louis, Mo., under the title of the American Exchange National Bank in St. Louis, which will take over a portion of the assets of the closed American Exchange National Bank of St. Louis and assume a portion of its deposits, is indicated in the following taken from the St. Louis "Globe-Democrat" of May 17:

Reorganization of the American Exchange National Bank . . . is proposed in a prospectus sent to prospective subscribers to capital stock in a new banking corporation which is being organized to take over a portion of the assets of the old bank and assume a portion of its deposits.

City Collector Edmond Koeln is President of the bank, which closed at the inception of the banking holiday and failed to re-open. The bank is in charge of Armin Pfisterer, Cashier, as conservator during reorganization. The reorganization plan has the approval of the Comptroller of the Currency, who, it is stated, also will specifically approve all assets taken over by the new bank from the old, and the prices to be paid.

The reorganization plans call for issuance of 10,000 shares in equal amounts of \$20 a share par value preferred and common stock at \$33.33 a share. Of this, \$100,000 will be paid the old bank for good-will, established earning power and "certain guarantees" furnishing added assurance of the strength and earning prospects of the new bank; \$200,000 will constitute the capital of the new bank and \$33,333.33 the surplus.

The \$100,000 paid the old bank will enter into the dividend of 80% which will be paid on deposits of the old bank as soon as the new bank opens. Depositors of the old bank then may transfer the dividends placed to their credit to accounts in the new bank or to cash.

The reorganization plan outlines states it is regarded "as likely that the assets retained by the old bank will prove sufficient to pay eventually the full 20% due depositors of the old bank after payment of proposed 80% dividend."

The new bank will be opened as soon as the capital stock is subscribed and paid in full.

The Lemay Ferry Bank of Luxemburg, St. Louis County, Mo., reopened for business on May 23 under a license granted the institution the previous day by the St. Louis Federal Reserve Bank. The bank had been closed since the National bank holiday, March 4. Dr. Samuel J. Will is President and J. L. Crecelius, Cashier of the institution, which is located at 113 Lemay Ferry Road. The St. Louis "Globe-Democrat" of May 23, authority for the above, furthermore said:

Resumption of business was made possible through issuance of \$50,000 preferred 4% stock which was subscribed by stockholders and depositors. This subscription raised capital stock from \$50,000 to \$100,000.

Common stockholders surrendered two-fifths of their holdings, which were repurchased by themselves or sold to others, so that a surplus of \$24,000 was set up for the bank's operation. Officers explained federal regulation required \$20,000 surplus; they said the surplus would reach approximately \$28,000 when all the surrendered common is resold.

No aid was required from the Reconstruction Finance Commission for the bank's new setup, officials stated.

The bank, according to its last published statement as of Dec. 10, had deposits of \$1,015,707, and total resources of \$1,264,536. Deposits included checking accounts, \$253,618, and time and savings accounts, \$762,026.

Considerable depreciation in the bond account necessitated reorganization of the bank's affairs. It was stated this account has now been written down to present values.

The depository serves Luxemburg, a part of Carondelet, and communities as far South as Cape Girardeau.

NORTH CAROLINA.

Gurney P. Hood, State Bank Commissioner for North Carolina, on May 20 formally approved plans to form a new State-wide banking institution through the union of the North Carolina Bank & Trust Co. (head office Greensboro); the Page Trust Co. (head office Aberdeen) and the Independence Trust Co. of Charlotte, all of which have been operating under restrictions. The consolidated bank will have an initial capital and paid in surplus of \$1,500,000. Under the organization plan for the new institution, each of the three banks involved was placed in charge of a liquidating agent on May 20. The liquidating agents are also to act as conservators and will appoint conservators from the personnel of each branch of the defunct banks. New bank accounts, trust business and safety deposit box business is to be continued "on the same basis as during restrictions." The Raleigh "News & Observer" of May 21, from whose account of the matter the above information is obtained, continuing said in part:

Commissioner Hood has directed each agent to prepare at once comparative balance sheets showing the conditions of the banks on the last day of unrestricted operation in March and on May 20.

At the time of restriction debts of the three banks were as follows: North Carolina, due depositors, \$14,715,058.24, due others, \$6,258,517.40; Page, due depositors, \$3,166,050.05, due others, \$1,222.98; Independence, due depositors, \$1,901,789.59, due others, \$1,441,454.86.

The total deposits were \$19,782,898.78.

Appointment of the liquidating agents is for the sole purpose of levying stock assessments in the aggregate sum of \$3,900,000 against the stockholders in the present banks.

Two of the provisions of law in regard to liquidation of banks are that an inventory shall be filed within 30 days and that judgments for the full amount due under the stockholders' double liability law may be entered at any time after 30 days.

As soon as the new bank shall have been organized, a Board of Directors for each of the defunct banks will be appointed, and this Board of Directors will be in charge of the liquidation of each of the old banks and will vote

the stock of each of the old banks in the new bank. The liquidating agents will then be removed.

The new bank will have total capital funds of \$1,500,000. There will be \$600,000 in common stock to be purchased by the three old banks at \$15 for each \$10 share so as to provide \$300,000 surplus. The remaining \$600,000 will be in preferred stock, which will have full voting power and will be purchased by the Reconstruction Finance Corporation.

Ownership of half the voting stock will give the R. F. C. control over the new bank, but important questions of policy will not be settled until the new boards for the old banks are selected as those boards will vote the stock of the old banks, which will be divided among the three as follows: North Carolina Bank & Trust Co., \$300,000; Page Trust Co., \$200,000, and Independence Trust Co., \$100,000.

To begin with the R. F. C. and the three defunct banks will be the only stockholders in the new bank, but the directors, when chosen, will have to purchase at least 50 shares each before they can qualify.

The board for each of the defunct banks will consist of four depositors, two stockholders and one representative of the R. F. C.

Among the questions to be settled as soon as the new bank is organized are: The name of the new institution, the location of the home office and the towns in which branches are to be located.

The North Carolina Bank & Trust Co. now has its home office in Greensboro, two local branches and additional branches in the following towns: Bayboro, Burlington, High Point, Kinston, Monroe, New Bern, Raleigh, Rocky Mount, Salisbury, Scotland Neck, Spencer, Tarboro, Wallace and Wilmington.

The Page Trust Co. has its home office in Aberdeen, its central office in Raleigh, and the following additional branches: Albemarle, Apex, Carthage, Hamlet, Liberty, Raeford, Ramseur, Sanford, Siler City, Thomasville, Troy and Zebulon.

It is expected that the new bank will drop some of the branches.

The re-opening on May 23 of the Union Trust Co. of Shelby, N. C., is reported in the following advices on that date from Spartanburg, S. C., to the New York "Journal of Commerce":

Shelby has taken on new life in business with the opening to-day (May 23) of one of its banks, the Union Trust Co., which has been closed since the National holiday and a wage increase of from 5 to 10% in five textile mills. The bank, which has four branches in Rutherford and Cleveland Counties opened without restrictions.

OHIO.

A dispatch from Bellefontaine, Ohio, on May 20 to the Cleveland "Plain Dealer" reported that the campaign to sell 1,000 shares of stock at \$120 a share necessary to organize a new national bank in Bellefontaine and release 70% of the deposits in the Bellefontaine National Bank had gone "over the top" on that day, according to an announcement by F. M. Baxley, who headed the citizens' committee. We quote further from the dispatch as follows:

The new bank, which will open in two weeks after the \$120,000 is paid in, will have 300 stockholders.

Under the plan of the chief bank examiner in the Fourth Federal Reserve District, 100 solicitors spent three weeks obtaining the needed subscriptions.

Approximately \$700,000 will be released in this community when the new bank opens, Baxley said.

The incorporation of a new bank in Cleveland, Ohio, as successor to the Lorain Street Savings & Trust Co. of that city, to be known as the People's Savings & Commercial Bank, was announced on May 22 by Carl W. Schaefer, Chairman of the reorganization committee of the Lorain Street Bank, according to Cleveland advices by the Associated Press on that date, which furthermore said:

Provided State and Federal officials approve, it is planned to release unnamed percentages of the deposits now frozen in the Lorain Street Bank. The projected bank will have a capitalization of \$200,000, a surplus of \$40,000 and undivided profits of \$10,000 under the Schaefer plan.

The new First National Bank of Massillon, Ohio, opened on May 18, succeeding the Old First National Bank, which was placed on a restricted operation basis in the March bank holiday. Associated Press advices from Massillon, reporting the opening, also said:

Charter for the new First National was issued by the United States Treasury Department early this morning. Sixty per cent of the deposits of the old First National in addition to 5% released during the holiday is available to depositors, releasing approximately \$1,500,000.

The Farmers' Banking Co. of Paulding, Ohio, which has been operating under a conservator, reopened without restrictions Monday, May 22, according to Columbus advices by the Associated Press.

OREGON.

Initial steps were taken on May 18 looking towards the organization of a new bank in Albany, Ore., to replace the First National Bank of Albany and the Albany State Bank, now operating under restrictions, when a telegram was sent to the Comptroller of the Currency by a citizens' committee asking authority to sell stock of the new institution. A dispatch from Albany to the Portland "Oregonian," reporting the matter, went on to say:

If it is authorized, the new bank will be known as the Albany National. It will be capitalized at \$100,000 and will have an initial surplus of \$20,000 with \$5,000 in undivided profits.

The new bank will probably take over part of the assets and deposits of the existing banks, members of the committee said to-day.

VIRGINIA

Advices by the Associated Press from Richmond, Va., on May 19 reported that a charter was granted on that day by the Virginia State Corporation Commission to the Old

Dominion Bank of Cherrydale, Va. (P. O. Washington, D. C.). The dispatch added:

The new institution with George D. Cooke as President, will take over the business of the People's Bank of Cherrydale. Its authorized capital is \$50,000.

WISCONSIN

Directors of the Columbia Savings Bank of Milwaukee, Wis., at a meeting held May 19, decided to turn over the institution to the Wisconsin Banking Commissioner for liquidation, according to the Milwaukee "Sentinel" of May 20 which went on to say:

Continued operation was deemed unprofitable due to prevailing economic conditions, directors stated, adding that all assets of the bank are secured by first mortgages and that no loss to depositors is anticipated.

The bank is in charge of John A. Bosshard, State Bank Examiner.

In regard to the two banks in Kaukauna, Wis.,—the Bank of Kaukauna and the Farmer's & Merchants' Bank—a dispatch from that place on May 20 to the Milwaukee "Sentinel" contained the following:

The 75% restriction of funds in the two Kaukauna banks will be lifted Monday (May 22) officials announced to-day. At the bank of Kaukauna depositors will be allowed to withdraw 60% of their funds, the remaining 40% to remain until "frozen" assets are liquidated. The Farmers' & Merchants' Bank will allow withdrawals of 70%.

Additional List of Banks Licensed to Resume Operation in Second (New York) Federal Reserve District.

Supplementing its statement of May 17 (noted in our issue of May 20, page 3474) the Federal Reserve Bank of New York issued the following list showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1232, May 24 1933.)

MEMBER BANKS.

NEW YORK STATE.

Athens—The Athens National Bank.

Narrowsburg—First National Bank of Narrowsburg.

Peekskill—The Westchester County National Bank of Peekskill.

Southampton—a The Southampton Bank.

NON-MEMBER BANKS.

NEW YORK STATE.

Lawrence—The Lawrence-Cedarhurst Bank.

a State bank member.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 26 for the transfer of two New York Stock Exchange memberships, one at \$160,000 and the other at \$164,000. The previous transaction was on May 19 at \$150,000.

Arrangements were made for two sales on the New York Curb Exchange: the first membership May 20, at \$40,000, unchanged from the last previous sale and the second, May 26, at \$32,000.

The Commodity Exchange announced that arrangements were made May 20 for the sale of three memberships, as follows: Harold M. Lehman to J. Chester Cuppia at \$2,300; Benjamin M. Wollman to Jerome Lewine, \$2,400, and Paul Etlin to Jerome Lewine, \$2,300 and on May 23 L. P. P. Bergerault sold a membership to J. Horace Block at \$2,300, for deferred delivery abroad to another.

E. M. Richards sold his New York Cocoa Exchange membership, May 25, to I. Witkin, for another, for \$2,350, a decrease of \$50 from the last previous sale.

The New York Coffee and Sugar Exchange will be closed on Saturdays during the months of June, July, August and September.

Irving Trust Co. of New York announced on May 23 the following official promotions and appointments:

William F. Doyle, Assistant Vice-President, to be Vice-President. Charles W. Brugger, Charles J. Maurer and Charles O. Wolff, Assistant Secretaries, to be Assistant Vice-Presidents.

Chester M. Carre and John C. Kingman, to be Assistant Secretaries.

Eugene T. Neville, formerly Assistant Cashier of the Harriman National Bank and Trust Co., has been appointed Assistant Vice-President of the Trust Co. of North America in New York.

The Harlem Savings Bank, New York, has filed an application, dated May 17, with the New York State Banking Department, for permission to change the location of its branch at St. Nicholas and Amsterdam Avenues and 161st Street, Manhattan, to 157th Street, corner of Broadway.

At its meeting on May 24 the Board of Directors of the Chase National Bank of New York directed certain charge-offs and additions to Reserve Accounts and authorized the reduction of the surplus of the bank to \$50,000,000. As one of the results of this action, the obligations to the Bank of General Theatres Equipment Corp. and Fox Film Corp. and its subsidiaries have been written off or covered by reserves, so that the total amount of such obligations now remaining is approximately \$15,000,000. The announcement of the bank says:

"The capital of the Bank will remain at \$148,000,000, the surplus as stated will be \$50,000,000 and the undivided profit account will be in excess of \$7,500,000. The total capital funds will therefore be in excess of \$200,000,000.

"It is the firm belief of the Directors that the Bank will have substantial recoveries in many of the items which were subject to the action taken to-day."

Important changes in the organization of the Chase National were noted in our issue of May 20, p. 3467.

The Danielson Trust Co., of Danielson, Conn., which had been closed since December 1931, reopened for business on May 22, according to a dispatch by the Associated Press from that place, which said in part:

Many depositors made withdrawals of needed funds but there was no great rush at any time during the day. The bank transacted a considerable amount of new business. Many deposits were received and new accounts were opened. Officials of the bank expressed themselves as well pleased with the developments of the opening day.

The closing of the trust company was noted in the "Chronicle" of Dec. 26 1931, page 4271.

Timothy J. Callahan, Vice-President of the Commercial Trust Co. of Jersey City, N. J., died suddenly in Atlantic City, N. J., early on the morning of May 19, when he fell from the window of his room on the 10th floor of the Hotel Ambassador. Mr. Callahan had gone to Atlantic City to attend the annual convention of the New Jersey Bankers' Association, of which he was a member. The deceased banker, who was 46 years of age, entered the employ of the Commercial Trust Co. as a clerk in 1905. In 1914 he was placed in charge of the savings and transfer department of the main office of the trust company at 1 Exchange Place. This position he continued to hold until 1926, when he was promoted to a Vice-President in charge of the Bergen Avenue branch, the office he held at his death.

A 20% dividend is being paid to the depositors of the Duquesne National Bank of Pittsburgh, Pa., aggregating \$700,000, according to an announcement on May 19 by Arthur R. Atwood, receiver for the institution. The Pittsburgh "Post Gazette" of May 20, authority for the above, continued:

A total of 2,100 checks will be distributed. This is the first payment to be paid depositors since the bank closed Nov. 15 1932.

A substantial part of the payment is being obtained from collections, which, Atwood said, have improved recently, but a part was obtained in the form of a loan from the Reconstruction Finance Corporation.

Checks to depositors will be disbursed at the Bank of Pittsburgh building where all the records of the Duquesne National Bank have been taken. Atwood is also receiver for the Bank of Pittsburgh.

The closing of this institution was noted in our issue of Nov. 19 last, page 3471.

A dispatch by the Associated Press from Wilkes-Barre, Pa., on May 23 stated that Dr. William D. Gordon, Secretary of Banking for Pennsylvania, had fixed June 15 for the second distribution of funds of the closed Dime Bank Title & Trust Co. of Wilkes-Barre to the depositors. The dispatch added:

A 10% dividend, amounting to \$173,875.41, will be paid to 8,058 depositors. The first disbursement of 10% was paid on Oct. 10 1932.

On May 25, H. S. Whiteman, former Cashier of the Clearfield National Bank of Clearfield, Pa., charged with the misapplication of the bank's funds, was acquitted by the direction of the Court.

Announcement has been made by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that a 5% advance payment, amounting to \$111,140, will be made June 3 next to the 10,039 depositors of the closed Anthracite Trust Co., of Scranton, Pa., according to Philadelphia advices on May 22 to the "Wall Street Journal". This will be the fourth payment made by the trust company.

Concerning the affairs of the defunct Chesapeake Bank of Baltimore, Md., which closed Dec. 9 1930, the Baltimore "Sun" of May 19 stated that an order authorizing the receiver of the institution to pay a 10% dividend to depositors of the institution was signed on May 18 by Judge Eugene

O'Dunne in Circuit Court No. 2. In a petition filed by Herbert Levy, attorney for the receiver, it was pointed out that as \$168,417.86 of the bank's funds were deposited in institutions operating on a restricted basis under the emergency banking law, an order signed last March directing a similar dividend had been rescinded. The "Sun" continued in part:

"Due to the recent rise in the price of securities," the petition stated "your petitioner has been able to dispose of certain of the securities of the defendant bank at advantageous prices and he now has on hand sufficient funds with which to proceed with the 10% distribution."

Dividend checks should reach the depositors of the Chesapeake Bank about July 1, Mr. Levy said last night.

Julian S. Jones, Court Auditor, who was retained when the former distribution order was signed, has already completed a considerable part of the work connected with the distribution it was pointed out.

In a report attached to his petition, which was filed yesterday, Mr. Levy revealed that between Nov. 17 1932, and May 17 1933, he disposed of securities totaling \$162,850.64.

The new dividend, which will involve the payment of approximately \$400,000 of the funds collected by the receiver, will bring the total amount paid to creditors of the Chesapeake Bank, including depositors, to 32.5%, a payment of 22.5% having been made Dec. 15 1931.

Acquisition of the First National Bank of Lowell, Ohio, by the People's Banking & Trust Co., of Marietta, Ohio, was reported in the following dispatch from Marietta by the Associated Press on May 20:

The People's Banking & Trust Co., of Marietta, in which Governor George White is a stockholder, to-day (May 20) announced the purchase of the First National Bank of Lowell, 10 miles north of here. It will be operated as the "Lowell Branch" of the People's.

Ira J. Fulton, Superintendent of Banks for Ohio, on May 18 announced that depositors and creditors of the Farmers' Bank of Martinsville, Ohio, which was placed in liquidation by the State in July 1931, had received payment in full of their claims, according to Associated Press advices from Columbus on that date. The final dividend to the depositors and creditors was paid April 18 1933, it was said.

George A. Coulton, for the past three years Vice-Chairman of the Board of Directors of the Union Trust Co. of Cleveland, Ohio, and widely known in Ohio and National banking circles, died suddenly in Cleveland on May 19 of a heart attack. The deceased banker, who was 58 years of age, had been an official of Cleveland banks for 30 years, and had headed two of the several banks which became part of the Union Trust Co. upon its organization on Dec. 31 1919. In 1925 Mr. Coulton was selected as representative of the Cleveland district of the Federal Reserve Board's Advisory Council of Twelve. He served one term. He was a director of the Midland Steel Products Co., the Ferry Cap & Screw Co., the Wheeling & Lake Erie RR. Co., and other concerns.

George A. Archer on May 18 resigned as a Vice-President and a Director of the City National Bank & Trust Co. of Toledo, Ohio, because of ill health, according to the Toledo "Blade" of May 19, which, continuing, said:

One of the oldest members in point of service of the local banking fraternity, Mr. Archer was for many years President of the old Commercial National Bank which was merged with the City National a few years ago.

He started his banking career in his youth and was one of the prime movers in the negotiations which linked his bank and the City National when the institutions merged.

Advices from Chicago on May 15, by the United Press, stated that John H. Bain, head of a chain of banks in that city which failed in June 1931, pleaded "guilty" to charges of embezzlement in the Criminal Court, before Judge James F. Fardy, on that day, and was sentenced to one to three years in Joliet penitentiary. John Bain Jr., a son, and W. Merle Fisher, a son-in-law, also pleaded "guilty" and received similar sentences, the dispatch said.

Reorganization of the State Bank of Hustisford, Wis., has been perfected with issuance of a formal order in the Circuit Court allowing reorganization, according to a dispatch from Juneau, Wis., on May 16, which, continuing, said:

New stock was subscribed and Roland Radloff of Hustisford named President, with W. E. Kohn, of Watertown, as Vice-President. The bank went into the hands of the State Banking Department on July 22 1932.

Payments were made on May 17 to depositors in three failed Nebraska banks, according to Associated Press advices from Lincoln on that date. The banks and dividends paid were:

First State Bank of Pleasant Dale, 5% dividend of \$6,330, bringing the total returned to 75%, or \$94,950.

State Bank of Burchard, at Burchard, 5% of \$108.63, bringing the amount returned during receivership to 39%, or \$1,549.

People's Bank of Wauneta, 5% of \$4,019, bringing the total returned to 50%, or \$40,194.

Adolf H. Hanser, formerly Assistant Cashier of the Mercantile-Commerce National Bank of St. Louis, Mo. (the mid-town institution owned by the Mercantile-Commerce Bank & Trust Co.), has been promoted to the Cashiership of the institution, according to the St. Louis "Globe-Democrat" of May 13. Mr. Hanser succeeds as Cashier Guy R. Alexander, who retired. The directors at the same time, it was said, advanced William F. Huckle and Charles Wysocil from tellers to Assistant Cashiers.

Depositors and other creditors of the Bank of Blackstock at Blackstock, S. C., which went into liquidation last summer, have been paid dollar for dollar, according to an announcement by the officials of the institution on May 18. Associated Press advices from Blackstock, reporting the matter, added:

Members of the Kennedy and Mobley families who controlled the institution made good all losses.

Blackstock is situated on the Chester-Fairfield County line.

Effective April 24 1933, the First National Bank of Bardwell, Texas, went into voluntary liquidation. This bank, which was capitalized at \$40,000, was absorbed by the Citizens' National Bank in Ennis, Texas.

The Citizens' National Bank of Ennis, Texas, capitalized at \$100,000, was placed in voluntary liquidation on April 26 1933. The institution was succeeded by the Citizens' National Bank in Ennis.

The First National Bank of Burkburnett, Texas, went into voluntary liquidation as of April 25 1933. The institution, which is capitalized at \$100,000, was succeeded by the First National Bank in Burkburnett.

As of April 4 last, the First National Bank of Midlothian, Texas, with capital of \$60,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Midlothian.

A dispatch by the Associated Press from Spokane, Wash., on May 15 stated that announcement was made that day by James A. Drain, receiver for the closed Exchange National Bank of that city, that a sixth dividend, bringing the total amount disbursed to \$6,442,572, or 99%, was to be paid to depositors of the institution. The dispatch further quoted Mr. Drain as saying that with stock and commodity prices rising, it was possible the additional 1% would be paid. The institution was closed in January 1928.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active, buoyant and higher during the greater part of the present week. There have been frequent periods of profit taking, but the upward surge has, on most occasions, been so strong that it was readily absorbed and had little appreciable effect on the trend of the market. The turnover has been unusually heavy and the tickers have, at times, been several minutes behind the transactions on the floor of the Exchange. Railroad shares have been in active demand throughout the week and the distillery and allied stocks have attracted a large amount of speculative attention. Industrial shares have also shown sharp improvement, the gains, at times, ranging up to five or more points. Large blocks of stocks of from 5,000 to 15,000 shares were turned over at higher prices, the buying wave reaching its peak on Thursday, when the gains ranged from two to six or more points. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

On Saturday the early trading was dull and the majority of the changes were within narrow limits. As the day progressed, the volume increased particularly on the selling side as a result of a break in wheat. A few miscellaneous issues made gains but they were not especially noteworthy. The principal declines of the day were Air Reduction 1¼ points to 71, Allied Chemical & Dye 1½ points to 100¼, American Tobacco "B" 1⅞ points to 79½, Atlantic Coast Line 1½ points to 41, Central RR. of N. J. 7 points to 70, duPont 1¼ points to 61, Gulf States Steel 2 points to 19, Norfolk & Western 4 points to 146, Worthington Pump 2⅜ points to 22½, Wilson & Co. pref. 2 points to 47, Standard Gas & Electric pref. 2⅞ points to 13½, General Railway Signal 1¾ points to 31, Owens Illinois Glass 1½ points to 68 and Eastman Kodak 3 points to 72.

Stocks moved within narrow limits during most of the trading on Monday. In the first hour, and again in the closing hour, there was a very modest upturn but the changes were unimportant. The bulk of the trading occurred around the noon hour when a brisk selling movement got under way as a result of the further decline in wheat. While there were some gains recorded during the day, most of the changes among the active stocks were on the side of the decline. These included among others, American Car & Foundry pref., $1\frac{1}{4}$ points to $33\frac{1}{2}$; American Smelting (2) pref., $2\frac{1}{8}$ points to 51; Atlas Powder, $1\frac{1}{4}$ points to 18; Bon Ami, $1\frac{1}{4}$ points to 64; Bucyrus Erie pref., 3 points to 60; Coca-Cola, $2\frac{1}{2}$ points to 83; Continental Baking pref., 2 points to $48\frac{1}{2}$; Crucible Steel pref., 2 points to 38; Federal Light & Traction pref. (6), $3\frac{1}{2}$ points to 45; Goodrich pref., 2 points to 32; Kendall pref., 3 points to 45; Mengel Co. pref., $2\frac{1}{4}$ points to $30\frac{1}{4}$; National Supply pref., 2 points to 40; New Haven pref., $2\frac{3}{8}$ points to $39\frac{1}{2}$; Reading Co., $2\frac{3}{4}$ points to $40\frac{1}{4}$; American Tobacco, $2\frac{1}{4}$ points to 76; Safeway Stores pref., 3 points to 45; United States Tobacco (4.40), $2\frac{1}{4}$ points to $79\frac{1}{2}$ and Shell Union Oil pref., $1\frac{1}{2}$ points to 45.

Practically every group in the stock market was in demand on Tuesday as new buying flowed into the market and lifted prices upward from 1 to 6 or more points. Railroad shares were among the leaders and surged forward under the guidance of Union Pacific and Atchison. Early prices were up quite sharply above the previous close, and while there was a moderate set back around the noon hour, the reaction soon petered out and stocks again move forward. Trading continued brisk throughout the day and better than 125 listed stocks sold at their best prices for 1933, while approximately 811 separate issues were handled in the day's transactions. Allied Chemical & Dye was a strong feature as the stock continued in brisk demand throughout the session and moved into new high ground for the year. Distillery and allied issues also were in sharp demand, particularly Distillers Products, which soared 8 points to a new top record. Considerable demand for stocks for covering purposes was apparent and this, no doubt, was a prime factor in the upward swing. Prominent among the gains were such active stocks as Air Reduction, $2\frac{3}{8}$ points to 73; Allied Chemical & Dye, $5\frac{3}{4}$ points to $106\frac{3}{4}$; American Can, $2\frac{1}{8}$ points to $83\frac{7}{8}$; American & Foreign Power pref., $2\frac{3}{4}$ points to $21\frac{1}{4}$; American Sugar Refining pref. (2), $2\frac{1}{4}$ points to $55\frac{1}{2}$; American Tobacco (5), $2\frac{5}{8}$ points to $78\frac{5}{8}$; Amer. Tel. & Tel., $2\frac{3}{4}$ points to $111\frac{1}{2}$; American Woolen pref., $3\frac{5}{8}$ points to $44\frac{7}{8}$; Auburn Auto, $2\frac{3}{4}$ points to $50\frac{1}{4}$; Bethlehem Steel pref., $5\frac{1}{4}$ points to $63\frac{3}{4}$; Brooklyn-Manhattan Transit, $3\frac{1}{4}$ points to $36\frac{1}{4}$; J. I. Case Co., $3\frac{5}{8}$ points to $61\frac{1}{8}$; Colorado Fuel & Iron pref., 7 points to 42; Central R.R. of N. J., 5 points to 75; Columbian Carbon, 3 points to 54; International Business Machines, $4\frac{1}{2}$ points to $121\frac{1}{2}$; Ingersoll-Rand, $3\frac{7}{8}$ points to 78; Goodrich pref., $5\frac{1}{8}$ points to $37\frac{7}{8}$; Glidden pref., $4\frac{3}{4}$ points to $66\frac{1}{2}$; du Pont, $3\frac{1}{8}$ points to $64\frac{3}{4}$; Louisville & Nashville, $3\frac{1}{4}$ points to $47\frac{1}{4}$; National Distillers, $7\frac{3}{4}$ points to $53\frac{1}{2}$; Norfolk & Western, 4 points to 150; Owens Ill. Glass, $5\frac{1}{2}$ points to 74; Reading Co., $4\frac{1}{8}$ points to $44\frac{5}{8}$; Wilson & Co. pref., $3\frac{1}{2}$ points to 47; United States Industrial Alcohol, $4\frac{3}{8}$ points to $33\frac{5}{8}$; United Piece Dye pref., 11 points to 66; Union Pacific, $4\frac{3}{8}$ points to $93\frac{1}{2}$; Standard Gas & Electric pref. (7), $3\frac{3}{4}$ points to 36, and United States Steel, $2\frac{1}{8}$ points to $49\frac{1}{2}$.

Standard shares continued to forge ahead on Wednesday and many prominent issues broke through the 1933 tops. The sales for the day were over 4,707,400 shares and the tickers were taxed beyond their normal capacity, so much so that at times they were as much as 10 minutes behind the transactions on the floor. Railroad shares were featured by sharp advances in Union Pacific, New York Central and Atchison, and industrial stocks moved sharply forward under the guidance of United States Steel. The outstanding gains for the day were American Beet Sugar pref. $4\frac{1}{2}$ points to 38; American Metals pref., $6\frac{1}{2}$ points to 55; American Tobacco "B" (5), $3\frac{1}{8}$ points to $83\frac{3}{4}$; Colorado Fuel & Iron, 3 points to 45; Ingersoll Rand ($1\frac{1}{2}$), 3 points to 51; Federal Light & Traction pref., 3 points to 42; Crucible Steel pref., $3\frac{1}{2}$ points to $43\frac{1}{2}$; Laclede Gas pref. (5), $5\frac{1}{2}$ points to $39\frac{1}{2}$; National Distillers, $3\frac{3}{8}$ points to $56\frac{7}{8}$; Park & Tilford, 6 points to $21\frac{1}{2}$; Peoples Gas, $5\frac{1}{2}$ points to 65; Texas Pacific Ry., 4 points to 30; Union Pacific, $6\frac{1}{2}$ points to 100; West Penn Electric A (7) $3\frac{5}{8}$ points to $51\frac{5}{8}$, and Sloss Sheffield Steel pref., $2\frac{1}{4}$ points to $30\frac{1}{4}$.

The trend of prices was again toward higher levels on Thursday, many prominent stocks moving up from 1 to 5

or more points before the session ended. The trading interest centered to a large extent around the railroad, distillery and allied stocks, the volume of sales gradually expanding as a big outside demand came into the market for blocks of one to 15,000 shares like National Distillers, American Commercial Alcohol and United States Industrial Alcohol. In the final hour, public utilities moved to the front and a number of issues in this group closed with modest gains, though part of the earlier advances were cancelled on profit taking. Most of the gains, however, were confined to fast moving specialties, many of the market leaders like United States Steel, American Can, Amer. Tel. & Tel., General Motors and Westinghouse moving forward at a much slower pace. The upward swing in the utilities was under the leadership of Consolidated Gas, which got up to $54\frac{1}{8}$ at its top for the day and then dropped back with a fractional loss. The principal changes were on the upward side and included among others American Can pref., $3\frac{1}{4}$ points to $128\frac{1}{4}$; American Commercial Alcohol, $2\frac{1}{2}$ points to $26\frac{1}{2}$; American Metals pref., 3 points to 58; Beatrice Creamery pref., 7 points to 85; Byers & Co. pref., 2 points to 53; Crucible Steel pref., $2\frac{1}{4}$ points to $45\frac{3}{4}$; Liquid Carbon, 2 points to 35; National Distillers pref., 8 points to 71; New York & Harlem, 7 points to 123; Park & Tilford, $3\frac{3}{8}$ points to $24\frac{7}{8}$; Pacific Tel. & Tel., $3\frac{1}{2}$ points to $82\frac{1}{2}$; Tide Water Oil pref. (5), $2\frac{3}{4}$ points to $58\frac{1}{4}$; United States Industrial Alcohol, $5\frac{1}{2}$ points to 40; Vulcan Detinning, 3 points to $43\frac{3}{4}$; West Penn Electric (6), $4\frac{1}{2}$ points to 54, and Tri-Continental pref. (6), 2 points to 70.

Trading continued heavy on Friday, most of the speculative attention being directed toward the distillery and farm stocks of the specialties group, the gains ranging from 1 to 5 or more points. Mining issues also were fairly strong and moved ahead under the leadership of Homestake Mining which was up about 17 points at its top for the day. New York & Harlem was another sensational performer as it forged ahead about 22 points at its peak for the day. Among the outstanding advances were such active issues as Air Reduction $3\frac{1}{4}$ points to $79\frac{1}{4}$, American Commercial Alcohol 4 points to $30\frac{1}{2}$, Canadian Southern (3) 4 points to 44, Crown Cork & Seal $4\frac{1}{8}$ points to $49\frac{1}{2}$, National Lead $5\frac{5}{8}$ points to 108; Pullman Co. (3) 9 points to 46, United States Industrial Alcohol $7\frac{1}{4}$ points to $47\frac{1}{4}$ and Westinghouse 3 points to $41\frac{1}{4}$. The market was strong at the close with prices near their tops for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
May 26 1933.					
Saturday	1,300,307	\$4,496,000	\$1,382,000	\$393,000	\$6,271,000
Monday	2,228,460	7,742,000	2,718,000	1,712,000	12,167,000
Tuesday	3,143,850	8,677,000	2,677,000	1,628,000	12,982,000
Wednesday	4,707,400	12,181,000	2,971,500	1,685,000	16,837,500
Thursday	4,008,260	11,498,000	2,452,000	1,131,000	15,081,000
Friday	4,346,470	10,480,000	2,871,000	1,512,900	14,863,900
Total	*19,729,747	\$55,074,000	\$15,066,500	\$8,061,900	\$78,202,400

Sales at New York Stock Exchange.	Week Ended May 26.		Jan. 1 to May 26.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	19,729,747	5,902,204	*197,898,269	151,478,285
Bonds.				
Government bonds...	\$8,061,900	\$24,472,000	\$235,038,300	\$330,060,900
State & foreign bonds...	15,066,500	14,654,500	302,164,500	312,483,500
Railroad & misc. bonds	55,074,000	29,020,000	756,227,900	618,539,300
Total	\$78,202,400	\$68,146,500	\$1,293,430,700	\$1,261,082,700

* Notice has been received from the New York Stock Exchange of a change in the volume of sales for May 19. The total for that day should have been 3,275,362, instead of 3,279,562. The total for the week should have been 20,899,470 and the total since Jan. 1, 178,168,522.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 26 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	29,950	-----	14,908	\$21,000	1,436	\$2,000
Monday	41,632	\$6,050	24,246	5,000	2,205	1,000
Tuesday	46,120	3,000	29,497	21,000	1,453	5,000
Wednesday	62,946	1,500	40,266	300	3,236	6,000
Thursday	60,028	18,500	38,411	1,500	2,645	14,000
Friday	8,097	4,000	6,380	-----	2,502	9,000
Total	248,773	\$33,050	153,708	\$48,800	13,477	\$37,000
Prev. week revised	302,200	\$20,000	241,365	\$22,200	19,786	\$31,400

THE CURB EXCHANGE.

Curb shares generally moved upward during the greater part of the present week despite the frequent periods of profit-taking which the market was called on to absorb. Considerable short covering was in evidence in the so-called pivotal stocks, and while trading was slow at times, the turnover for the week was above the average. Public utilities

were in excellent demand and so were the oil shares, miscellaneous issues and industrials. Investment trusts were slightly higher and there was a moderate demand for some of the more active issues among the mining shares. The wave of profit-taking that swept over the curb market on Saturday erased a large part of the modest gains of the early trading. The selling broke out in the public utility stocks and oil shares and quickly extended to all parts of the list and forced the entire market down to net losses for the day. Trading was without noteworthy feature and the transactions indicated the usual Saturday evening up process. Public utilities were weak during the first half of the session, but met moderate support later in the day though, on the whole, most of the leading stocks like Electric Bond & Share, American Gas, American Light & Traction and Niagara Hudson Power were in light demand. In the industrial section Aluminum Co. of America was off and Pepperell Mfg. Co., which moved sharply upward during the previous sessions, was down about $1\frac{1}{2}$ points. Oil shares were in small demand and barely held their own. Trading on the curb was extremely dull on Monday, and while a few stocks showed slight gains the major part of the changes were on the downside. Electric Bond & Share was firm during the first hour, but reacted downward about a point and finally closed with a fractional gain. American Gas & Electric and Cities Service were off on the day and so were such active stocks as Aluminum Co. of America, American Superpower, New Jersey Zinc, Niagara Hudson Power, Swift & Co. and United Founders. Oil stocks were slightly stronger, Standard Oil of Indiana leading the advance with a gain of $1\frac{3}{8}$ points, while Humble Oil improved $1\frac{1}{2}$ points to 60. Investment trust stocks were irregular, though the undertone was fairly firm. Mining shares were easier and the volume of trading was very small.

All classes of Curb stocks moved upward on Tuesday, many of the popular trading favorites soaring upward from 3 to 5 or more points. Among the outstanding features of the day were Aluminum Co. of America, Hazel Atlas Glass, Cord Corp., Hiram Walker and Singer Mfg. Co., all of which moved briskly forward to higher levels. Public utilities were in sharp demand and moved vigorously forward, particularly such active issues as American Gas & Electric and Electric Bond & Share which were up a point or more, and Columbia Gas & Electric and Northern States Power which jumped about 3 points. Oil shares displayed moderate improvement and moved briskly forward under the leadership of Gulf Oil of Pennsylvania. Mining stocks were in good demand at higher prices and investment shares advanced with the rest of the market. The Curb market registered substantial gains all along the line on Wednesday and many popular issues were taken up in large blocks at higher prices. Aluminum Co. of America, for instance, had a further advance of over 6 points and closed at 71. Singer Mfg. Co., A. O. Smith and Hazel Atlas Glass were strong features and registered substantial gains. Electric Bond & Share extended its recovery about a point and then eased off slightly. Public utilities were in excellent demand as stocks like Cities Service, American Superpower, American Gas and Niagara Hudson pushed sharply forward. Celanese 1st pref. had an advance of more than 5 points, Fisk Rubber pref. was up about 6 points, Duke Power gained $4\frac{1}{2}$ points to 52 and Pepperell Mfg. rose 3 points to 68. Mining stocks were strong, Pioneer registering a new top, while Newmont was up $1\frac{1}{2}$ points to $33\frac{1}{2}$. Oil shares were quiet but firm, the leaders holding around the previous close. Following a sharp dip during the first hour, the Curb tone continued strong on Thursday despite the dribbling liquidation that appeared from time to time during the session. As the day progressed, many leading issues continued to move briskly forward and at the close practically all of the early declines were cancelled. Some extremely wide advances were recorded during the day, especially the sensational jump of Jones & Laughlin of 23 points to 45. Aluminum Co. of America was also strong and gained 3 points to 74. Leading public utilities were generally in supply at lower prices, oil shares were off on the day and there was a fractional improvement in a few of the mining stocks.

The feature of the trading on Friday was the strength of the specialties group which led the upward movement and recorded the largest gains of the day. Northwest Yeast, for instance, jumped 3 points, Jones & Laughlin moved up 5 points and Tubise Artificial Silk advanced about 2 points. Aluminum Co. of America represented the industrials in the advances and moved up 2 points to 76. Oil stocks were

mixed and the changes were within narrow limits. Mining shares were somewhat higher. Newmont moving up about 2 points while gains ranging from fractions to 1 or more points were recorded by other members of the group. The major part of the changes for the week were on the side of the advance, the gains including among others: Aluminum Co. of America, 63 to 76; American Beverage, $2\frac{1}{2}$ to $2\frac{5}{8}$; American Gas & Electric, $32\frac{1}{8}$ to 35; American Light & Traction, $17\frac{3}{4}$ to $19\frac{1}{2}$; American Superpower, $4\frac{3}{8}$ to $4\frac{1}{2}$; Asso. Gas & Electric A, $1\frac{3}{8}$ to $1\frac{5}{8}$; Atlas Corp., $11\frac{1}{8}$ to $13\frac{3}{4}$; Brazil Traction & Light, $10\frac{5}{8}$ to $11\frac{1}{4}$; Central States Electric, $2\frac{3}{8}$ to $2\frac{1}{2}$; Cities Service, $2\frac{7}{8}$ to $3\frac{3}{8}$; Commonwealth Edison, $63\frac{1}{8}$ to 67; Consolidated Gas, Baltimore, $54\frac{3}{4}$ to 58; Cord Corp., $8\frac{3}{4}$ to 11; Deere & Co., $15\frac{5}{8}$ to $18\frac{3}{4}$; Duke Power, $47\frac{1}{2}$ to 53; Electric Bond & Share, $22\frac{1}{2}$ to $23\frac{3}{8}$; Ford of Canada, $A\ 8\frac{1}{2}$ to $8\frac{3}{4}$; Gulf Oil of Pennsylvania, $44\frac{1}{4}$ to $44\frac{3}{4}$; Humble Oil, $59\frac{1}{2}$ to 60; International Petroleum, $12\frac{3}{4}$ to $13\frac{1}{8}$; New Jersey Zinc, $44\frac{3}{4}$ to $45\frac{1}{2}$; Parker Rust Proof, 41 to 48; Penn. Water & Power Co., $52\frac{7}{8}$ to $53\frac{1}{8}$; Singer Mfg. Co., 133 to 137; A. O. Smith, 36 to 41; Standard Oil of Indiana, $25\frac{7}{8}$ to $26\frac{1}{4}$; Teck Hughes, $4\frac{1}{4}$ to $5\frac{1}{2}$; United Light & Power A, $4\frac{3}{4}$ to $6\frac{1}{4}$; United Shoe Machinery, $44\frac{3}{4}$ to $46\frac{1}{4}$ and Utility Power, $1\frac{5}{8}$ to $1\frac{7}{8}$.

A complete record of Curb Exchange transactions for the week will be found on page 3696.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 26 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	235,760	\$1,637,000	\$87,000	\$65,000	\$1,789,000
Monday	332,085	3,129,000	81,000	118,000	3,328,000
Tuesday	403,425	3,606,000	105,000	161,000	3,872,000
Wednesday	491,630	4,450,000	216,000	116,000	4,782,000
Thursday	487,590	4,724,000	94,000	88,000	4,906,000
Friday	562,066	3,874,000	196,000	137,000	4,207,000
Total	2,512,556	\$21,420,000	\$779,000	\$685,000	\$22,884,000

Sales at New York Curb Exchange.	Week Ended May 26.		Jan. 1 to May 26.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	2,512,556	922,939	24,474,031	21,214,304
Bonds.				
Domestic	\$21,420,000	\$12,741,000	\$356,444,000	\$298,798,100
Foreign government	779,000	418,000	14,492,000	12,006,000
Foreign corporate	685,000	1,129,000	18,428,000	30,626,000
Total	\$22,884,000	\$14,288,000	\$389,364,000	\$341,430,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday May 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.1% below those for the corresponding week last year. Our preliminary total stands at \$4,156,888,219, against \$4,426,652,358 for the same week in 1932. At this center there is a gain for the five days ended Friday of 5.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 27.	1933.	1932.	Per Cent.
New York	\$2,274,094,107	\$2,146,835,237	+5.9
Chicago	151,235,945	165,310,672	-8.5
Philadelphia	208,000,000	205,000,000	+1.6
Boston	142,000,000	157,000,000	-9.6
Kansas City	42,556,019	48,943,692	-13.1
St. Louis	45,200,000	56,500,000	-20.0
San Francisco	65,391,000	72,425,000	-9.7
Los Angeles	No longer will re	port clearings	
Pittsburgh	51,784,663	65,329,761	-20.7
Detroit	5,761,096	58,366,844	-90.1
Cleveland	32,980,919	51,626,114	-36.1
Baltimore	26,110,477	40,042,327	-34.8
New Orleans		21,594,930	
Twelve cities, five days	\$3,045,114,226	\$3,088,974,577	-1.4
Other cities, five days	418,959,290	438,114,090	-4.4
Total all cities, five days	\$3,464,073,516	\$3,527,088,667	-1.8
All cities, one day	692,814,703	899,563,691	-23.0
Total all cities for week	\$4,156,888,219	\$4,426,652,358	-6.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended May 20. For that week there is a decrease of 4.5%, the aggregate of clearings for the whole country being \$4,447,175,126, against \$4,654,351,599 in the same week in 1932. Outside of this city there is a decrease of 15.9%, the bank clearings at this center recording a gain of 2.5%. We group the cities accord-

ing to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 2.5%, but in the Boston Reserve District there is a loss of 10.4% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals show a contraction of 22.3%, in the Richmond Reserve District of 29.6% and in the Atlanta Reserve District of 15.8%. The Chicago Reserve District has a decrease of 32.3% and the St. Louis Reserve District of 2.8%, but the Minneapolis Reserve District records a gain of 1.7%. In the Kansas City Reserve District the totals are smaller by 20.0%, in the Dallas Reserve District by 3.3% and in the San Francisco Reserve District by 9.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, May 20	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Districts					
1st Boston.....12 cities	205,721,412	229,672,412	-10.4	412,684,505	481,808,295
2nd New York.....12 "	3,018,745,761	2,946,200,041	+2.5	6,050,484,899	6,451,307,274
3rd Philadelphia.....12 "	254,332,252	269,856,624	-5.8	449,886,977	525,778,184
4th Cleveland.....5 "	151,931,424	196,821,583	-22.3	310,220,275	389,770,280
5th Richmond.....6 "	72,101,342	102,376,339	-29.6	137,818,605	153,277,337
6th Atlanta.....10 "	74,030,868	87,931,000	-15.8	122,712,117	146,651,788
7th Chicago.....17 "	237,844,347	351,270,659	-32.3	717,496,214	876,869,315
8th St. Louis.....4 "	88,396,133	90,976,015	-2.8	128,037,666	176,812,758
9th Minneapolis.....7 "	66,063,559	66,939,323	+1.7	87,987,015	106,764,436
10th Kansas City.....9 "	80,126,758	100,105,296	-20.0	138,811,521	180,101,209
11th Dallas.....5 "	35,642,710	37,070,686	-3.3	53,297,377	59,957,113
12th San Fran.....13 "	160,036,540	176,328,622	-9.2	273,162,862	314,719,612
Total.....109 cities	4,447,175,126	4,656,291,505	-4.5	8,882,265,113	9,859,205,798
Outside N. Y. City.....	1,512,901,624	1,799,503,583	-15.9	2,965,757,526	3,573,510,283
Canada.....32 cities	286,555,833	240,631,276	+1.91	419,148,081	416,206,038

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
First Federal Reserve District—Boston					
Maine—Bangor.....	393,831	400,919	-1.8	568,533	549,875
Portland.....	829,497	2,206,977	-62.4	2,932,855	3,331,534
Mass.—Boston.....	181,439,354	197,901,084	-8.3	371,092,561	433,288,262
Fall River.....	675,853	845,877	-20.1	1,016,613	1,146,914
Lowell.....	318,329	434,974	-26.8	516,215	945,315
New Bedford.....	537,563	628,293	-14.4	760,577	912,336
Springfield.....	2,200,507	2,958,242	-25.6	3,932,173	3,908,795
Worcester.....	991,967	2,207,852	-55.1	2,714,826	3,082,093
Conn.—Hartford.....	7,605,142	7,830,817	-2.9	10,466,328	12,128,476
New Haven.....	2,759,150	5,324,572	-48.2	7,558,746	8,829,941
R. I.—Providence.....	7,489,600	8,515,500	-12.0	10,675,100	12,730,200
N. H.—Manchester.....	480,619	417,305	+15.2	449,948	954,654
Total (12 cities)	205,721,412	229,672,412	-10.4	412,684,505	481,808,295
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,601,628	4,290,966	+30.5	5,055,657	8,133,363
Binghamton.....	771,288	708,145	+8.9	1,105,021	1,242,922
Buffalo.....	25,151,128	25,627,383	-1.9	38,908,162	50,562,717
Elmira.....	557,538	645,682	-13.7	1,106,902	735,145
Jamestown.....	294,817	546,984	-46.1	794,246	1,140,227
New York.....	2,934,273,502	2,856,787,922	+2.7	5,916,507,587	6,285,695,515
Rochester.....	7,053,387	5,510,655	+28.0	10,729,313	9,267,299
Syracuse.....	3,582,825	3,903,721	-8.2	5,393,633	5,290,274
Conn.—Stamford.....	2,752,256	2,448,607	-12.4	3,362,809	4,042,866
N. J.—Montclair.....	449,198	*544,732	-17.5	703,044	1,767,691
Newark.....	14,794,874	20,530,189	-27.9	28,619,754	36,755,176
Northern N. J.....	23,463,320	24,655,055	-4.8	38,198,771	46,284,079
Total (12 cities)	3,018,745,761	2,946,200,041	+2.5	6,050,484,899	6,451,307,274
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	268,337	464,343	-42.2	626,270	1,300,979
Bethlehem.....	213,955	430,147	-50.3	902,756	1,236,408
Chester.....	595,461	1,312,839	-54.6	2,289,069	1,842,986
Lancaster.....	246,000,000	258,000,000	-4.7	431,000,000	505,000,000
Reading.....	1,038,259	2,171,858	-52.2	3,074,285	3,817,270
Scranton.....	1,787,183	2,342,473	-23.7	3,945,677	4,220,506
Wilkes-Barre.....	1,435,012	1,666,604	-13.9	3,168,531	2,899,335
York.....	860,945	1,143,860	-24.7	1,619,389	1,828,700
N. J.—Trenton.....	2,133,100	2,327,500	-8.4	3,261,000	3,632,000
Total (9 cities)	254,332,252	271,942,672	-6.5	449,886,977	525,778,184
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	36,830,442	42,955,176	-15.4	58,324,459	60,845,229
Cincinnati.....	44,275,460	65,999,432	-32.9	104,556,912	130,163,368
Columbus.....	6,019,100	7,811,600	-22.9	14,578,100	13,706,400
Mansfield.....	898,558	1,082,937	-17.0	1,531,939	2,214,465
Youngstown.....	64,407,864	77,772,438	-17.2	130,928,865	182,840,798
Total (5 cities)	151,931,424	195,621,583	-22.3	310,220,275	389,770,280
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	120,206	425,659	-71.8	684,708	1,045,186
Va.—Norfolk.....	2,189,000	2,510,605	-12.8	3,799,817	3,638,306
Richmond.....	24,756,559	25,911,338	-4.5	32,415,573	41,288,000
S. C.—Charleston.....	714,317	753,333	-5.2	1,647,186	2,185,097
Md.—Baltimore.....	35,491,167	53,995,504	-34.3	75,873,797	80,959,094
D. C.—Wash'ton.....	8,830,093	18,780,000	-53.0	23,397,524	24,161,654
Total (6 cities)	72,101,342	102,376,339	-29.6	137,818,605	153,277,337
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	1,823,206	2,700,529	-32.5	2,000,000	2,251,743
Nashville.....	9,663,306	10,429,916	-7.4	12,581,312	20,762,717
Ga.—Atlanta.....	30,800,000	29,800,000	+0.3	38,566,829	44,817,930
Augusta.....	879,617	769,403	+14.3	1,312,714	1,458,643
Macon.....	427,268	372,458	+14.7	719,735	1,172,509
Fla.—Jacksonv.....	8,146,471	9,271,947	-12.1	13,110,066	14,185,429
Ala.—Birmingham.....	10,099,138	8,974,185	+12.5	14,731,286	19,839,075
Mobile.....	911,318	849,424	+7.3	1,432,567	1,715,760
Miss.—Jackson.....	85,375	92,798	-8.0	122,199	128,695
Vicksburg.....	11,195,189	23,758,340	-52.9	36,755,037	38,574,972
La.—New Orleans.....					
Total (10 cities)	74,030,868	87,931,000	-15.8	122,712,117	146,651,788

Week Ended May 20.					
Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	345,028	463,090	-25.5	620,774	673,303
Ann Arbor.....	8,025,578	71,663,984	-88.8	153,432,373	220,908,369
Detroit.....	814,040	2,486,184	-67.3	4,393,366	5,460,214
Grand Rapids.....	330,600	2,196,000	-84.9	2,555,344	3,212,000
Lansing.....	408,092	1,565,630	-73.9	2,630,226	3,520,096
Ind.—Ft. Wayne.....	8,881,000	14,283,000	-37.8	16,559,000	21,501,000
Indianapolis.....	533,432	1,688,986	-68.4	2,449,925	2,194,834
South Bend.....	2,749,371	3,124,456	-12.0	3,982,722	4,670,567
Terre Haute.....	10,497,752	14,702,485	-28.6	20,648,812	28,210,509
Wis.—Milwaukee.....	3,643,588	5,555,417	-34.4	6,465,003	7,163,218
Iowa—Cedar Rapids.....	1,816,028	2,252,041	-19.4	4,008,828	5,308,820
Des Moines.....	No clearings available.				
Sioux City.....	*300,000	1,047,681	-71.4	1,615,011	1,889,098
Waterloo.....	195,449,170	225,095,632	-13.2	488,078,937	559,870,192
Ill.—Bloomington.....	458,153	577,053	-20.6	811,722	1,191,935
Chicago.....	2,357,777	2,396,316	-1.6	3,894,523	5,374,482
Peoria.....	488,795	676,027	-27.7	3,111,864	3,114,107
Rockford.....	745,943	1,496,677	-50.2	2,236,784	2,606,571
Springfield.....					
Total (17 cities)	237,844,347	351,270,659	-32.3	720,851,615	876,869,315
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	60,200,000	62,800,000	-4.1	93,100,000	118,100,000
Mo.—St. Louis.....	17,208,988	17,853,614	-3.6	22,240,732	41,078,748
Ky.—Louisville.....	10,543,145	9,802,401	+7.6	11,843,530	16,430,860
Tenn.—Memphis.....	No clearings; only one bank open.	520,000	-14.2	853,407	1,203,150
Ill.—Jacksonville.....	446,000				
Quincy.....					
Total (4 cities)	88,398,133	90,976,015	-2.8	128,037,669	176,812,758
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,046,315	2,082,081	-1.7	3,481,212	4,067,713
Minneapolis.....	45,577,997	44,962,414	-1.4	59,605,776	74,367,386
St. Paul.....	16,282,373	15,585,644	+4.5	19,244,768	22,152,781
No. Dak.—Fargo.....	1,374,706	1,583,926	-13.2	1,805,227	1,763,283
S. D.—Aberdeen.....	491,669	651,250	-24.5	874,714	1,016,989
Mont.—Billings.....	261,978	332,543	-21.2	547,153	609,161
Helena.....	2,028,521	1,741,465	+16.5	2,428,165	2,787,123
Total (7 cities)	68,063,559	66,939,323	+1.7	87,987,015	106,764,436
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	45,088	182,616	-75.3	223,936	301,626
Hastings.....	No clearings available at present.				
Lincoln.....	1,618,394	2,163,089	-25.2	2,663,294	3,075,062
Omaha.....	19,989,776	23,770,192	-15.9	36,174,313	42,008,243
Kan.—Topeka.....	1,379,109	1,669,200	-17.4	2,541,258	3,567,297
Wichita.....	1,739,409	3,659,257	-52.5	4,701,616	6,246,500
Mo.—Kansas City.....	52,094,498	64,561,298	-19.3	86,476,545	116,744,243
St. Joseph.....	2,423,546	2,627,450	-7.8	4,015,858	5,505,682
Colo.—Colo. Spgs.....	400,791	626,506	-36.0	924,679	1,178,591
Pueblo.....	436,147	702,545	-37.9	1,090,023	1,473,965
Total (9 cities)	80,126,758	99,962,153	-19.8	138,811,521	180,101,209
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	603,370	1,338,153	-54.9	1,265,188	1,233,153
Dallas.....	26,358,098	26,237,341	+0.5	38,286,882	40,500,450
Fort Worth.....	4,972,732	5,086,055	-2.2	7,857,051	10,663,808
Gaustown.....	1,728,000	2,156,000	-19.9	2,347,000	2,390,000
La.—Shreveport.....	2,180,510	2,253,137	-3.2	3,541,256	5,169,702
Total (5 cities)	35,842,710	37,070,686	-3.3	53,297,377	59,957,113
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	21,190,273	22,680,707	-6.6	32,206,641	41,001,341
Spokane.....	4,499,000	5,598,000	-19.6	8,007,000	10,518,000
Yakima.....	326,836	424,611	-23.0	747,853	879,779
Ore.—Portland.....	21,563,926	19,450,463	+10.9	34,697,388	41,717,423
Utah—Salt L. City.....	8,676,540	8,964,568	-3.2	14,048,359	16,528,313
Calif.—Long B'ch.....	2,805,704	2,828,968	-0.8	6,104,466	7,115,525
Los Angeles.....	No longer will report clearings.				
Pasadena.....	2,376,542	3,290,836	-27.8	4,378,133	5,362,983
Sacramento.....	3,046,981	6,059,345	-49.7	6,760,328	6,015,849
San Diego.....	No longer will report clearings.				
San Francisco.....	91,572,194	102,229,428	-10.4	155,356,232	172,661,235
San Jose.....	1,212,707	1,567,501	-22.6	2,105,077	2,595,461
Santa Barbara.....	920,064	1,112,407	-17.3	1,809,474	2,039,700
Santa Monica.....	768,819	959,699	-19.9	1,581,594	1,775,820
Stockton.....	1,076,954	1,162,089	-7.3	1,670,000	1,896,900
Total (13 cities)	160,036,540	176,328,622	-9.2	269,472,538	310,107,829
Grand total (109 cities)	4,447,175,126	4,656,291,505	-4.5	8,882,265,113	9,859,205,798
Outside New York	1,512,901,624	1,799,503,583	-15.9	2,965,757,526	3,573,510,283

Week Ended May 18.					
Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	81,613,475	72,452,914	+12.6	160,477,210	147,003,000
Toronto.....	106,667,443	74,828,168	+42.5	137,490,469	127,386,030
Winnipeg.....	46,559,075	37,287,142	+25.0	43,805,594	50,009,970
Vancouver.....	12,607,646	12,788,454	-14.2	16,525,833	19,402,057
Ottawa.....	3,674,961	4,285,273	-14.7	7,217,722	7,953,473
Quebec.....	3,676,195	4,665,142	-21.2	6,463,748	6,511,074
Halifax.....	1,946,944	2,165,263	-10.1	4,590,611	3,317,369
Hamilton.....	3,246,027	3,689,133	-12.0	5,254,830	5,911,121
Calgary.....	4,704,503	4,811,134	-2.2	5,794,993	7,681,571
St. John.....	1,183,689	1,709,926	-30.8	2,444,047	2,432,459
Victoria.....	1,309,580	1,316,339	-0.5	2,043,266	2,330,127
London.....	2,129,027	2,285,787	-6.9	2,887,567	3,393,833
Edmonton.....	3,042,635	3,677,785	-17.3	4,657,680	5,971,950
Regina.....	3,245,505	2,826,514	+14.8	3,816,720	4,967,838
Brandon.....	267,059	392,752	-32.0	384,623	481,817
Lethbridge.....	294,088	311,682	-5.6	403,515	480,994
Saskatoon.....	1,134,563	1,449,178	-21.7	1,697,551	2,132,620
Moose Jaw.....	575,176	513,801	+11.9	827,085	1,169,605
Brantford.....	795,092	718,947	+10.6	1,107,707	1,095,200
Fort William.....	535,236	606,627	-11.8	741,083	963,165
New Westminster.....	385,829	459,681	-16.1	581,492	807,796
Medicine Hat.....	150,320	159,476	-5.7	287,813	365,764
Peterborough.....	496,539	544,318	-16.1	751,372	911,811
Sherbrooke.....	551,997	609,406	-9.4	923,122	971,901
Kitchener.....	802,707	813,866	-1.4	1,024,328	1,192,193
Windsor.....	2,678,021	2,473,337	+8.3	3,415,495	5,899,804
Prince Albert.....	226,423	348,333	-35.0	409,052	436,787
Moncton.....	470,057	724,693	-35.1	793,686	1,032,961
Kingston.....	431,393	555,460	-22.3	672,556	707,811
Chatham.....	376,774	429,740	-12.3	443,687	633,181
Sarnia.....	*300,000	262,565	+14.3	594,047	804,740
Sudbury.....	478,034	478,490	-0.1	669,557	1,276,000
Total (32 cities)	286,555,833	240,631,276	+19.1	419,148,081	416,206,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 10 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £185,988,164 on the 3d inst., an increase of £49,638 as compared with the previous Wednesday.

No important purchases of bar gold have been announced by the Bank, only \$337 having been acquired during the week.

Supplies of gold available in the open market during the week amounted to about £1,500,000. There was a keen demand from private Continental sources, prices again ruling at a substantial premium over the franc parity.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
May 4	124s. 6d.	13s. 7.77d.
May 5	124s. 8d.	13s. 7.55d.
May 6	124s. 1d.	13s. 8.32d.
May 8	123s. 9d.	13s. 8.76d.
May 9	123s. 4d.	13s. 9.32d.
May 10	123s. 4d.	13s. 9.32d.
Average	123s. 11.33d.	13s. 8.51d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports.	Exports.
Netherlands.....£1,024,602	Netherlands.....£446,955
Belgium.....23,000	Belgium.....2,000
France.....826,965	France.....124,347
Switzerland.....83,949	Austria.....24,950
Iraq.....20,874	Czechoslovakia.....47,100
United States of America.....653,036	Other countries.....237
British South Africa.....2,090,109	
British West Africa.....58,166	
British India.....706,136	
British Malaya.....29,124	
Australia.....67,496	
Canada.....230,000	
Other countries.....26,111	

£5,839,568

£645,589

Gold shipments from Bombay last week amounted to about £1,112,000. The S.S. Rajputana carries £922,000, of which £493,000 is consigned to London, £400,000 to New York, and £29,000 to Amsterdam. The S.S. President Monroe has £80,000 consigned to New York and £30,000 in sovereigns for Marseilles, and the S.S. City of Cairo has £80,000 destined for London.

CURRENCY.

A Reuter message from Moscow dated yesterday states that: "The possibility of the introduction of a platinum currency in the Soviet Union is being freely discussed here, and it is thought that the question is being seriously considered by the authorities."

"The currency, it is suggested, would be merely for internal use and for the convenience of tourists and foreign residents, who, hitherto, have been forced to use American dollars or sterling for purchase at the Government stores of commodities which cannot be purchased for roubles."

The U. S. S. R. possesses the largest platinum reserves in the world, amounting to some 7,000,000 ounces, whose output is controlled by the Ural Platinum Trust and exported through the Commissariat of Finance at prices based on the London market. Before the war, Russia had almost a world monopoly in the supply of platinum, the only other important reserves being in British Columbia; and to-day the U. S. S. R. still leads the world in production.

"It is in view of the uncertainty of the platinum market that the Soviet Finance Commissariat is believed to be seriously considering the introduction of a platinum currency in order to meet the increase of output of the metal and at the same time for the convenience of foreigners."

"The currency, it is thought, would be purchasable only for foreign 'valuta', in order not to restrict the supply of dollars and sterling so essential for the meeting of Soviet commitments abroad."

SILVER.

Although movements in prices were less violent than during the preceding week, the market continued very erratic, with wide fluctuations in quotations. The Continent has sold, but the other factors have shown no decided tendency, speculators having bought and sold, whilst the Indian Bazaars have also worked both ways. American operations have again been affected by movements in the dollar exchange, nevertheless owing to weaker prices in New York the pressure from this quarter has eased.

Rather as a result of hesitation on the part of buyers, the tendency has been towards a lower level, but the market is very sensitive and seems likely to respond readily to moderate pressure either way.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports.	Exports.
Germany.....£24,039	United States of America.....£327,690
Netherlands.....28,254	Yugoslavia.....24,900
France.....4,905	French Possessions in India.....7,100
Japan.....13,452	France.....4,032
United States of America.....42,200	Germany.....2,565
Gibraltar.....8,800	Other countries.....2,260
Australia.....19,590	
Canada.....2,472	
Other countries.....3,432	

£147,144

£368,547

Quotations during the week:

IN LONDON.
Bar Silver per Oz. Std.
Cash. Deliv. 2 Mos. Deliv.

May 4	19 3/4d.	19 7/16d.
May 5	19 3/4d.	19 3/16d.
May 6	19 3/4d.	19 9/16d.
May 8	19 3/4d.	19 9/16d.
May 9	19 3/4d.	19 9/16d.
May 10	19 3/4d.	19 9/16d.
Average	19 3/4d.	19 40/6d.

IN NEW YORK.
(Cents per Ounce .999 Fine.)

May 3	35 1/2
May 4	35
May 5	35 5/16
May 6	35 1/2
May 8	35 1/2
May 9	34 3/4

The highest rate of exchange on New York recorded during the period from the 4th inst. to the 10th inst. was \$4.06 and the lowest \$3.89.

The stocks in Shanghai on the 6th inst. consisted of about 150,000,000 ounces in sycee, 245,000,000 dollars and 8,460 silver bars, as compared with about 149,100,000 ounces in sycee, 245,000,000 dollars and 8,460 silver bars on the 29th ult.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. May 20.	Mon. May 22.	Tues. May 23.	Wed. May 24.	Thurs. May 25.	Fri. May 26.
Silver, per oz.	19 3/16d.	18 3/4d.	18 3/4d.	18 13/16d.	18 11/16d.	18 3/4d.
Gold, p. fine oz.	122s. 7d.	122s. 8 1/4d.	122s. 6d.	122s. 8d.	122s. 5d.	122s. 6d.
Consols, 2 1/2 %	75 3/4	72 3/4	71 3/4	71 3/4	71 3/4	71 3/4
British 4 %	99 3/4	99 3/4	98 3/4	98 3/4	98 3/4	98 3/4
1900-90	109 3/4	109 3/4	109 3/4	109	108 3/4	108 3/4
French Rentes (in Paris) 3 % fr.	Holiday.	67.10	66.90	66.80	Holiday.	66.30
French War L'n (in Paris) 5 %	Holiday.	107.30	107.10	106.90	Holiday.	105.20
1920 amort.	Holiday.					

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (std.):	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
----------------------------------	--------	--------	--------	--------	--------	--------

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 20 1933.	May 22 1933.	May 23 1933.	May 24 1933.	May 25 1933.	May 26 1933.
Bank of France	11,900	11,900	11,900	11,900	11,900	11,900
Banque de Paris et Pays Bas	1,600	1,610	1,620	1,610	1,610	1,610
Banque d'Union Parisienne	378	373	377	377	377	377
Canadian Pacific	283	284	293	293	293	292
Canal de Suez	18,095	18,075	18,295	18,295	18,295	18,295
Cie Distr d'Electricite	2,425	2,455	2,485	2,485	2,485	2,485
Cie Generale d'Electricite	2,190	2,210	2,256	2,256	2,256	2,220
Cie Generale Transatlantique	54	54	56	56	56	56
Citroen B	522	530	520	520	520	520
Comptoir National d'Escompte	1,160	1,140	1,160	1,160	1,160	1,150
Coty Inc.	210	210	210	210	210	220
Courrieres	340	339	343	343	343	343
Credit Commercial de France	790	790	807	807	807	807
Credit Foncier de France	4,830	4,790	4,800	4,800	4,800	4,780
Credit Lyonnais	2,200	2,210	2,200	2,200	2,200	2,200
Distribution d'Electricite la Par	2,430	2,460	2,520	2,520	2,520	2,510
Eaux Lyonnais	2,760	2,800	2,830	2,830	2,830	2,840
Energie Electrique du Nord	725	732	729	729	729	729
Energie Electrique du Littoral	955	960	965	965	965	965
French Line	54	54	56	56	56	57
Galeria Lafayette	92	93	92	92	92	92
Gas le Bon	1,040	1,040	1,030	1,030	1,030	1,020
Kuhlmann	590	530	610	610	610	610
L'Air Liquide	810	810	830	830	830	810
Lyon (P. L. M.)	955	915	900	900	900	900
Mines de Courrieres	340	340	350	350	350	330
Mines des Lens	400	440	450	450	450	440
Nord Ry	1,270	1,280	1,280	1,280	1,280	1,280
Orleans Ry	880	890	890	890	890	890
Paris, France	1,010	1,010	1,010	1,010	1,010	1,010
Pathe Capital	955	980	990	990	990	990
Pechiney	1,110	1,130	1,140	1,140	1,140	1,130
Rentes 3 %	67.10	66.90	66.80	66.80	66.80	66.30
Rentes 5 % 1920	107.30	107.10	106.90	106.90	106.90	105.20
Rentes 4 % 1917	77.80	77.40	77.20	77.20	77.20	75.90
Rentes 4 1/2 % 1932 A	83.80	83.30	83.00	83.00	83.00	82.00
Royal Dutch	1,610	1,620	1,610	1,610	1,610	1,600
Saint Gobain C & C	1,245	1,235	1,200	1,200	1,200	1,200
Schneider & Cie	1,565	1,590	1,599	1,599	1,599	1,599
Societe Andre Citroen	520	530	520	520	520	520
Societe Francaise Ford	78	79	80	80	80	77
Societe Generale Fonciere	138	141	139	139	139	136
Societe Lyonnaise	2,765	2,810	2,840	2,840	2,840	2,840
Societe Marcellaise	580	585	580	580	580	580
Suez	18,100	18,100	18,200	18,200	18,200	18,300
Tubize Artificial Silk pref.	165	166	173	173	173	173
Union d'Electricite	880	880	890	890	890	890
Union des Mines	180	180	180	180	180	180
Wagon-Lits	75	75	76	76	76	76

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
Reichsbank (12 %)	128	128	128	128	128	126
Berliner Handels-Gesellschaft (5 %)	94	94	94	94	94	94
Commerz-und Privat-Bank A. G.	51	51	51	51	51	51
Deutsche Bank und Disconto-Gesellschaft	55	55	54	53	53	53
Dresdner Bank	55	54	54	53	53	52
Deutsche Reichsbahn (Ger Rys) pref (7 %)	97	97	97	97	97	97
Allgemeine Elektrizitaets-Gesell (A E G)	26	26	25	25	25	25
Berliner Kraft u Licht (10 %)	112	113	114	112	Holi-day.	111
Deutscher Gas (7 %)	109	111	112	112	112	111
Geesterei (4 %)	92	93	93	93	93	92
Hamburg Elektr-Werke (8 1/2 %)	102	103	104	104	104	103
Siemens & Halske (7 %)	156	159	159	161	161	158
I G Farbenindustrie (7 %)	130	132	132	132	132	129
Salzdetfurth (9 %)	179	182	182	182	182	182
Rheinische Braunkohle (10 %)	190	195	195	197	197	194
Deutsche Erdol (4 %)	112	115	114	112	112	111
Mannesmann Roehren	75	77	76	74	74	70
Hapag	18	18	21	20	20	19
Norddeutscher Lloyd	19	19	22	21	21	20

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 26 1933:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	26	29	Hungarian Defaulted Coup	f 40	
Argentina 5%, 1945, \$100 pieces	62		Hungarian Itai Bk 7½, '32	f 71	76
Antioquia 8%, 1946	f 23	25	Koholyt 6½s, 1943	33½	35½
Austrian Defaulted Coupons	f 70		Karstadt 6s, 1943 C-D	13	19
Bank of Colombia, 7%, '47	f 30	32	Land M Bk, Warsaw 8s, '41	42	47
Bank of Colombia, 7%, '48	f 30	32	Leipzig O'land Pr. 6½s, '46	53½	55½
Bavaria 6½s to 1945	35½	39½	Leipzig Trade Fair 7s, 1953	24½	26½
Bavarian Palatinate Cons. Cit. 7% to 1945	23	28	Lunenburg Power, Light & Water 7%, 1948	46	50
Bogota (Colombia) 6½, '47	f 22½	24½	Mannheim & Palat 7s, 1941	44	46
Bolivia 6%, 1940	f 5	6½	Munich 7s to 1945	32	35
Buenos Aires Scrip.	f 10	20	Munich Bk, Hessen, 7s to '45	26	29
Brandenburg Elec. Co. 1953	52	63½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	26	31
Brazil Funding 5%, '31-'51	42½	43½	Nassau Landbank 6½s, '38	64¼	65¼
British Hungarian Bank 6½s, 1962	f 35	36½	Nat Central Savings Bk of Hungary, 7½s, 1962	f 35¼	38¼
Brown Coal Ind. Corp. 6½s, 1953	63	66	National Hungarian & Ind. Mtge. 7%, 1948	f 34½	36½
Call (Colombia) 7%, 1947	f 14	16	Oberpfalz Elec 7%, 1946	30½	33½
Callao (Peru) 7½ 1944	f 4	6½	Oldenburg-Free State 7% to 1945	27	31
Ceara (Brazil) 8%, 1947	f 6	10	Porto Alegre 7½, 1968	f 16½	17½
City Savings Bank, Buda- pest, 7s, 1953	f 32	33½	Protestant Church (Ger- many) 7s, 1946	29½	32½
Deutsche Bk 6% '32 unstd	f 77	80	Prov Bk Westphalia 6s, '33	f 80	82
Dortmund Mun Util 6s, '48	30	32	Rhine Westph Elec 7s 1936	f 42	46
Duisburg 7% to 1945	f 14	16½	Rio de Janeiro 6%, 1933	f 17½	19
Duesseldorf 7s to 1945	25	28	Rom Cath Church 6½s, '46	46	49
East Prussian Pr. Co. 1953	43	46	R O Church Welfare 7s, '46	38½	40
European Mortgage & In- vestment 7½s, 1966	f 47½	48½	Saarbruecken M Bk 6s, '47	74	76
French Govt. 5½s, 1937	110	110	Salvador 7%, 1957	f 15	17
French Nat. Mail 8s, 6s, '52	105	110	Santa Catharina (Brasil) 8%, 1947	f 15½	16½
Frankfurt 7s to 1945	25	28	Santander (Colomb) 7s, 1948	f 13	14½
German Atl. Cable 7s, 1945	57	58½	Sao Paulo (Brasil) 6s, 1947	f 14½	15½
German Building & Land- bank 6½s, 1948	30	32	Saxon Public Works 5%, '32	f 50	50
Haiti 6% 1953	67	72	Saxon State Mtge 6s, 1947	48	53
Hamb-Am Line 6½s to '40	61	64	Siem & Halske bed 6s, 2020	295	310
Hanover Hara Water Wks. 6%, 1957	24	28	South Amer Rys 6%, 1933	99	100
Housing & Real Imp 7s, '46	28	33	Stettin Pub Util 7s, 1946	37	40
Hungarian Cent Mut 7s '37	f 30½	32½	Tucuman City 7s, 1951	f 24	26
Hungarian Discount & Ex- change Bank 7s, 1963	f 29½	31	Tucuman Prov. 7s, 1950	f 36	40
			Vesten Elec Ry 7s, 1947	23½	25½
			Wurtenberg 7s to 1945	33	36

Commercial and Miscellaneous News

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi P & P 6% pref 100		3	3		202	1	Jan 3 May
Barcelona common 50		12	12		5	10	Apr 14 May
Bell Telephone 100		99	97½	99½	594	80	Apr 100 Jan
Blue Ribbon Corp com 3½		13½	13½	4	435	1	Apr 4 May
Brantford Cord 1st pref 25		21	20	21	555	18	Jan 21 May
Brazilian T L & P com 13½		13½	12	13½	16,979	7½	Apr 13½ May
Brewers & Distillers 1,700		1,700	1,500	2,000	56,605	55c	Jan 2,000 May
B C Packers common 3½		3½	3½	3½	825	1	Apr 8½ May
Preferred 100		15	15		260	6	Jan 16½ May
B C Power A 20½		20½	20½	20½	110	14½	Apr 21½ May
B 5½		5½	5½		25	3½	Feb 5½ May
Building Products A 14½		14½	15½		35	10½	Apr 15½ May
Burt (F N) Co common 25		31	31	31	35	20	Feb 31 May
Canada Bread com 4½		4½	4½		50	1½	Mar 5½ May
1st preferred 100		55	55		10	40	Mar 68 Jan
B preferred 100		15	15		15	7	May 20 May
Canada Cement com 5½		5½	5½		1,451	2½	Feb 5½ May
Preferred 27½		27½	27½		337	13	Apr 30 Apr
Can Steamship pref 100		7½	7½		200	2½	Mar 9½ May
Can Wire & Cable A 26½		26½	26½		5	26	May 26½ May
Canadian Canners com 5½		5½	5½		710	2½	Mar 5½ May
Convertible preferred 7		69	70		145	46	Apr 72 May
1st preferred 100		69	70		230	3	Apr 5½ May
Can Car & Fdry com 15½		15½	14½	15½	65	9½	Apr 15½ May
Preferred 17½		17½	17½		310	10	Mar 18 May
Can Dredging & Dock com 56		56	56	56½	110	51	Mar 56½ May
Can General Elec. pref 50		4½	4½	4½	1,010	1½	Mar 5 May
Can Indust Alcohol A 10		8½	8½	10	747	6½	Apr 10 May
Canadian Oil common 15½		15½	14	15½	5,008	9	Apr 16½ Jan
Canadian Pacific Ry 7½		7½	7½	8	780	3½	Feb 8½ Jan
Cockshutt Plow common 6½		5	5	7	1,071	2	Jan 7½ May
Consolidated Bakeries 50		1½	1½		50	½	Apr 2½ May
Consolidated Industries 109		99	109		2,150	54	Mar 109 May
Cons Mining & Smelting 25		174	175		389	170	Jan 181 Mar
Consumers Gas 6		4	6		145	2	Apr 6 May
Cosmos Imp Mills com 21½		20½	21½		650	12½	Feb 23 May
Dominion Stores, com 10½		9½	10½		4,210	6	Apr 10½ May
Ford Co of Canada A 40		40	40		40	40	May 40 May
Frost Steel & Wire pref 100		2½	2½	3	970	¾	Mar 3 May
General Steel Wares com 100		97½	100		19	80	Apr 100 May
Goodyear Tire & Rub pref 100		1	1		100	¾	Jan 1 May
Great West Saddlery com 100		8	8		20	5	May 8 May
Preferred 2,319		1½	1½		270	2	Mar 7 May
Gypsum Lime & Alabast. 6		5½	6½		10	4½	Mar 8 Jan
Hinde & Dauche Paper 16.00		15.00	16.15		23,546	8.15	Mar 16.85 May
Hunts Ltd A 10		7½	10		390	5½	Apr 10 May
Internat Nickel com 3		3	3		20	¾	Mar 3 May
Internat Utilities A 41½		40½	42		100	36	Jan 42 May
Kelvinator of Can com 13½		13½	13½		2,693	10½	Apr 14 May
Laura Record Candy com 13		13	13½		80	10½	Mar 13½ May
Loblaws Groceries A 14		14	14		18	5	Apr 15½ May
Maple Leaf Mill pref 100		5½	5½	5½	1,495	2½	Mar 5½ May
Massey-Harris com 25		25	25		4	20	Apr 25 May
Monarch Knitting pref 100		9½	10½		60	5	Mar 10½ May
Moore Corp com 73		77			50	65	Apr 79 Jan
Ont Equi Life 10% pd 100		5	5	6	60	5	May 6 May
Ont Steel Prod 4½		4½	5		50	4½	May 5 May
Orange Crush com 1		½	1½		180	½	May 1½ May
Page-Hersey Tubes com 58		56	58		416	40	Apr 58 May
Photo Engravers & Elec 14		12	14		300	8	Apr 14 May
Pressed Metals com 13		11	13		1,337	8	Apr 14½ Jan
Riverside Silk Mills A 11		12			150	7	Mar 12 May
Russell Motor pref 100		32	32		5	28	May 45 Jan
St. Lawrence Corp A 50		6½	6½		25	6½	May 6½ Jan
Simpson's Ltd B 6		6			52	6	May 6 May
Preferred 23		20	24		187	6	Mar 24 May
Standard Steel Cons com 3½		3½	3½		60	1	Jan 4½ May
Steel Co of Canada com 25½		24	25½		1,090	14½	Feb 25½ May
Preferred 30		29	30½		123	25	Mar 30½ May
Tip Top Tailors pref 25		40	40		5	35	May 40 May
Union Natural Gas com 4½		4½	4½		385	2½	May 5 May
Walkers (Hiram) com 16½		11½	17		71,892	4	Mar 17 May
Preferred 14½		13½	15½		13,720	9½	Mar 15½ May
Weston Ltd (Geo) 21½		21	21½		75	16½	Apr 21½ May
Bank—							
Commerce 100		144	136	144	80	120	Apr 144 May
Dominion 100		140	135	140	55	128	Apr 148 Jan
Imperial 100		143	143	144	34	123	Apr 156 Jan
Montreal 100		185	176	186	59	151	Apr 189 Jan
Nova Scotia 100		235	236		48	228	Apr 268 Jan
Royal 100		145	142	147	121	123½	Apr 147 May
Toronto 100		166	164	166	132	152	Apr 172 Jan
Loan and Trust—							
Canada Permanent 100		140	139	140	21	120	May 153 Jan
Huron & Erie Mtge 100		80	80		12	77	May 102 Jan
20% paid 13		13	13		117	13	May 18 Jan
Ontario Loan & Debent 50		105	105	105	20	104	Apr 105 May
Toronto Mortgage 50		95	95	95	5	90	Mar 98½ Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Biltmore Hats com 4		4			25	3½	Jan 4 May
Bissell Co (T E) com 3		3			50	3	May 3 May
Brewing Corp com 1.50		1.25	1.60		1,127	15c	Jan 2.00 May
Preferred 10		9½	10½		962	¾	Mar 15½ May
Can Bud Breweries com 8½		8	8½		2,650	5½	Apr 9½ May
Canada Malting Co 30		24	30		3,675	13½	Mar 30 May
Canada Vinegars com 19		20			135	13½	Jan 20 May
Can Wire Bound Boxes A 6		6			25	3½	Mar 6 May
Consolidated Press A 5		5			50	3	Apr 5 May
Cosgrave Exp Brewery 10		2½	2½		50	1½	Jan 3½ May
Canada Paving com 10c		5c	25c		1,420	5c	May 25c May
Distillers Corp Seagrams 9		7½	9½		18,050	4	Feb 9½ May
Dominion Bridge 23		20½	23½		225	14½	Feb 24 May
Dom Motors of Canada 10		1½	2½		420	1	Apr 3 May
Dom Tar & Chem pref 100		22	23		25	10	Apr 23 May
Dufferin Pav & Cr Stone 100		10	10		10	5	Jan 10½ May
Goodyear Tire & Rub com 82		87			52	40	Mar 87 May
Hamilton Bridge com 6½		6	6½		85	2½	Apr 6½ May
Honey Dew com 1½		1½	1½		1,400	¾	Mar 1½ May
Preferred 10		10			25	5	Mar 10 May
Imperial Tobacco ord 5		9½	9½		87	7	Feb 10 May
Montreal L H & P com 34½		33½	34½		190	26½	Apr 35 May
Nati Breweries com 23½		24			165	16½	Mar 22½ May
Nati Steel Car Corp 10½		10½			210	5½	Mar 12 May
Power Corp of Can com 10		9½	10½		610	6	Jan 12 May
Preferred 38		39½			50	38	May 39½ May
Rogers Majestic 1½		1½	1½		50	¾	Mar 2 May
Robert Simpson pref 100		71	73		75	46½	Mar 74 Jan
Robinson Cons Cone 9½		9	9½		35	5	Jan 9½ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Service Stations com A 7		7	8	1,570	2½	Apr 8 May
Preferred 35		32	35	15	16	Apr 35 May
Shawinigan Wat & Pow 13½		13½	13½	145	9½	Feb 14½ May
Stand Pav & Mats com 2		2		10	¾	Apr 2½ May
Tamblins Ltd (G) pref 100		88	88	10	82	Apr 88 May
Toronto Elevators com 26		26	26½	145	12½	Feb 27 May
Waterloo Mfg A 3		3	3½	135	1½	Feb 3½ May
Oil—						
British American Oil 12½		11½	13	17,296	7½	Jan 13 May
Crown Dominion Oil Co 3½		3	3½	230	1½	Feb 3½ May
Imperial Oil Ltd 12½		11½	12½	20,022	7½	Apr 12½ May
International Petroleum 15½		14½	15½	4,750	10½	Mar 15½ May
McColl Frontenac Oil com 12½		11½	12½	270	7½	Mar 12½ May
Preferred 100		75	75	84	54½	Apr 75 May
North Star Oil com 5		1½	1½	250	¾	Apr 1.50 Mar
Supertest Petroleum ord 18		17	18	725	11	Mar 18 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
American Stores	—	—	43¾	43¾	100	30	Feb 43¾	May 43¾
Bell Tel Co of Pa pref	100	—	110	110½	100	106¾	Mar 114½	Jan 114½
Budd (E G) Mfg Co	—	—	2½	2½	1,900	¾	Mar 2½	May 2½
Preferred	100	—	10	10	25	3½	Mar 10½	May 10½
Budd Wheel Co	—	—	3¾	4	800	¾	Mar 4	May 4
Camden Fire Insurance	.5	11½	10	11½	800	9	Apr 11½	Mar 11½
Central Airport	—	2	1½	2	1,300	½	Apr 2	May 2
Con Tract of N J	100	—	20	20	49	17	May 20	May 20
Electric Storage Battery	100	—	37¾	39	197	21½	Feb 40	May 40
Fire Association	10	28	25	28	275	18	Mar 28	May 28
Horn & Hard (Phila) com	—	—	86	86	10	82	May 99	Jan 99
Horn & Hard (NY) pref	100	—	85	85	10	80¾	Feb 93½	Jan 93½
Insurance Co of N A	10	—	39½	40¾	700	25	Mar 40¾	Jan 40¾
Lehigh Coal & Navigation	—	—	8	8¾	700	5¼	May 9	May 9
Lehigh Valley	50	—	17	19¼	1,008	8½	Feb 19¼	May 19¼
Mitten Bank Sec. Corp.	25	—	1¾	1¾	100	¾	Feb 1¾	Feb 1¾
Preferred	.25	1¾	1¼	1¾	700	¾	Feb 1¾	May 1¾
Pennroad Corp v t c	—	2¾	2¼	3	6,600	1¼	Mar 3	May 3
Pennsylvania RR	50	—	23½	26½	9,900	13¾	Jan 26½	May 26½
Penna Salt Mfg	—	—	45	45	25	25½	Mar 41¼	May 41¼
Phila Elec of Pa 55 pref.	—	99¾	98	99¾	480	93	Apr 103¾	Jan 103¾
Phila Elec Pow pref	25	—	30¾	31¾	700	28¼	Apr 33	Jan 33
Phila Rapid Transit	50	—	2½	2½	300	1¼	May 2½	Jan 2½
7% preferred	50	5½	4¾	5½	100	3	Feb 6	Jan 6
Phila & Read Coal & Iron	—	—	4¾	5½	26	2½	Feb 5¾	May 5¾
Philadelphia Traction	50	—	20	20¾	300	15	Mar 22¼	Jan 22¼
Railroad Shares Corp.	—	—	1¾	1¾	20	½	Jan 1¾	May 1¾
Reliance Insurance	10	4¾	4¾	4¾	100	3¾	Apr 4¾	May 4¾
Scott Paper	—	—	37	37	10	28	Jan 38¾	May 38¾
Seaboard Utilities Corp.	—	—	1½	1½	30	1½	Jan 1½	May 1½
Shreve El Dorado Pipe L	25	—	4	4½	1,100	1	Jan 5	May 5
Tacony-Palmira Bridge	—	—	19	19¼	37	19	May 30¼	Jan 30¼
Tonopah-Belmont Devel	.1	¼	¼	¼	1,000	½	Jan ½	Feb ½
Tonopah Mining	.1	¾	¾	¾	400	¾	Jan 1¼	Apr 1¼
Union Traction	50	7½	6¾	7¾	700	3¾	Mar 12¼	Jan 12¼
United Gas Improv com.	—	19½	18	19½	13,700	14	Mar 20¼	Jan 20¼
Preferred	—	94	94	94½	115	86	May 99¾	Jan 99¾
Westmoreland, Inc.	—	—	5½	5½	275	5	Feb 5½	Mar 5½
Westmoreland Coal	—	—	5½	5½	325	4	Mar 5½	May 5½
Bonds—								
Elec & Peoples tr cfts 4s 45	—	—	18¾	19	\$6,000	15	Apr 21¼	Jan 21¼
Certificates of deposit	—	—	18	18	1,000	17	Feb 18	Feb 18
Lehigh & New Eng 5s 1954	—	—	86	86	1,500	86	May 86	May 86
Lehigh Valley annuities 6s	—	—	91¼	91¼	20,000	91¼	May 91¼	May 91¼
Peoples Pass tr cfts 4s 1943	—	—	24¼	24¼	1,000	24	Feb 33¼	Jan 33¼
Phila Elec (Pa) 1st 5s 1966	—	—	105	106¾	5,300	102½	Mar 110½	Feb 110½
1st 5s reg	1966	—	105½	105½	500	104¼	Mar 105½	May 105½

National Bank Notes—Total Afloat—

Amount afloat April 1 1933.....	\$966,860,540
Net increase during April.....	15,370,853
Amount of bank notes afloat May 1.....	\$982,031,393
Legal Tender Notes—	
Amount on deposit to redeem National bank notes April 1.....	\$90,840,375
Net amount of bank notes redeemed in April.....	2,008,220
Amount on deposit to redeem National bank notes May 1 1933.....	\$88,832,155

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

May 18—The First National Bank of Massillon, Massillon, Ohio. Capital, \$200,000. (The capital stock of this bank consists of \$100,000 preferred stock and \$100,000 common stock.) President, E. A. Campbell; Cashier, L. A. Laubenstein. To succeed the First National Bank of Massillon, O.

VOLUNTARY LIQUIDATIONS.

May 15—The Citizens National Bank of Ennis, Tex. 100,000 Effective April 26 1933. Liquidating agent, J. L. Clarke, Ennis, Tex. Succeeded by the Citizens National Bank in Ennis, Charter No. 13667.

May 16—The First National Bank of Burkburnett, Tex. 100,000 Effective April 25 1933. Liquidating agent, I. E. Harwell, Burkburnett, Tex. Succeeded by First National Bank in Burkburnett, Tex., Charter No. 13668.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.
20 VanCamp Milk, 7% cum. pref., par \$100.....	8 1/2
50 Central National Corp., "B," no par.....	1
699 Central National Corp., "A," no par.....	18
375 Sadonia Mills, Inc., preferred "A," par \$100.....	\$38 lot
250 Commerce Building Corp., par \$100.....	\$8 lot
75 Liro Realty Corp., par \$100.....	\$5 lot
5 Skinner Automotive Device Co., Inc., par \$100.....	7
1,133 Kildun Mining Corp. (Del.), par \$1.....	1.56
A cert. of indebted, of 21 West Street Corp., in the face amount of \$12,500.....	\$130 lot
All of the right, title and int. of Commercial Investment Trust, Inc., in and to 1,333 1-3 shares of Internat. Germanic Trust Co. stock represented by cdfs. Nos. C321 to C333, incl., for 100 shs. each, and O-3273 for 33 shs.; also scrip for one-third share represented by certificate No. 23.....	\$10 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.
5 Brookside Mills, par \$100.....	14 1/2
18 American Mfg. Co., common, par \$100.....	13 1/2
18 American Mfg. Co., preferred, par \$100.....	44
5 Nashua & Lowell Road, par \$100.....	99 1/2
15 Batchelder Snyder Dorr & Doe Co., pref., par \$100.....	10
10 Graton & Knight Mfg. Co., common, par \$100.....	1 1/2
5 Graton & Knight Mfg. Co., preferred, par \$100.....	14
10 Plymouth Cordage Co., par \$100.....	55
10 Life Extension Institute 7% preferred, par \$100.....	25
1 Collateral Loan Co., par \$100.....	85
50 Wickwire Spencer Steel Co., com.; 10 Rockland & Rockport Lime Co., 1st pref., par \$100; 2 Rockland & Rockport Lime Co., com., par \$10; \$2,261.97 Iowa Loan & Trust deb. bonds, cdfs. dep.; \$404.38 Iowa Loan & Trust deb. bonds, cdfs. deposit.....	\$6 lot
13 Kidder Peabody Acceptance Corp., 2d pref.; 4 Kidder Participations com. No. 2.....	\$7 lot.
5 Tri-Utilities Corp., \$3 pref.; 10 Peoples Light & Power, 6% pref. First mtge. note for \$20,000 dated Jan. 14 1928, Peabody, Mass., assigned to Warren National Bank, Peabody, Mass.....	\$500 lot
Second mtge. deed and note dated Oct. 4 1928, maturing Oct. 4 1932 in amount of \$5,600, covering property located at 26 and 28 Adams, Waltham, Mass.; Second mtge. note dated July 28 1928 maturing July 23 1931 in amount of \$1,500 on property 157 Lowell St., Waltham, Mass.....	\$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.
12 Philadelphia National Bank, par \$20.....	49 1/2
15 Central-Penn National Bank, par \$10.....	21 1/2
20 Chase National Bank, New York, par \$20.....	27
30 Real Estate Land Title & Trust Co., par \$10.....	7 1/2
31 Integrity Trust Co., par \$10.....	7 1/2
10 Penna. Co. for Insur. on Lives & Granting Annuities, par \$10.....	26
263 Southern N. J. Title & Mtge. Guar. Co., cl. "A"; 263 class B.....	\$892 lot
20 units South. New Engl. Ice Co. (unit consists of 1 sh. of pref. & 1 sh. of com.) 10.....	10
10 Leeds & Lippincott Co., 6% preferred series "B".....	2 1/2
10 Leeds & Lippincott Co., 7% preferred, series "A".....	8 1/2
50 Erie Lighting Co., preference, no par.....	75
Bonds—	
848 Louis Bergdall Brewing Co.....	\$56,858.26 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.
10 International Rustless Iron.....	30c
20 Zenda Gold Mines.....	31c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Carolina Clinchfield & Ohio (quar.).....	\$1	July 10	Holders of rec. June 30
Guaranteed certificates (quar.).....	\$1 1/2	July 10	Holders of rec. June 30
Chesapeake & Ohio (quar.).....	62 1/2c	July 1	Holders of rec. June 8
Dayton & Michigan 8% pref. (quar.).....	\$1	July 5	Holders of rec. June 16
Chestnut Hill (quar.).....	75c	June 5	Holders of rec. May 20
Grand Rapids & Indianapolis (s-a).....	\$2	June 20	Holders of rec. June 10
Illinois Central 4% leased line.....	\$2	July 1	Holders of rec. June 12
Little Miami original guaranteed.....	\$1.10	June 10	Holders of rec. May 26
Special guaranteed (quar.).....	50c	June 10	Holders of rec. May 26
Louisville Hend. & St. L. 5% pf. (s-a).....	2 1/2c	Aug. 15	Holders of rec. Aug. 1
Common (s-a).....	\$4	Aug. 15	Holders of rec. Aug. 1
Norwich & Worcester, 8% pref. (quar.).....	2%	July 1	Holders of rec. June 15
Rensselaer & Saratoga, com. (s-a).....	\$4	July 1	
Public Utilities.			
Alabama Power Co., \$7 pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
\$5 preferred (quar.).....	\$1 1/2	Aug. 1	Holders of rec. July 15
American Telep. & Teleg. Co. (quar.).....	\$2 1/2	July 15	Holders of rec. June 20
Attleboro Gas Light Co. (quar.).....	\$3	July 1	Holders of rec. June 15
Bell Tel. Co. of Pa., 6 1/2% pref. (quar.).....	1 1/2c	July 15	Holders of rec. June 20
Brit. Col. Pow., cl. A. (quar.).....	\$7.50c	July 15	Holders of rec. June 30
Connecticut River Power 6% pf. (qu.).....	1 1/2c	June 1	Holders of rec. May 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Commonwealth & Southern Corp.—			
\$6 preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 9
Commonwealth Utilities pref. A (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
Preferred B (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
Preferred C (quar.).....	\$1 1/2	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas of N. Y., pref. (qu.).....	\$1 1/2	Aug. 1	Holders of rec. June 30
Dayton Power & Light Co. 6% pf. (mo.).....	50c	July 1	Holders of rec. June 20
Diamond State Tel. Co., 6 1/2% pf. (qu.).....	1 1/2c	July 15	Holders of rec. June 20
Eastern Gas & Fuel Assoc., 6% pf. (qu.).....	1 1/2c	July 1	Holders of rec. June 15
4 1/2% preferred (quar.).....	\$1.125	July 1	Holders of rec. June 15
Empire Power Corp. \$6 pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 16
Green Mountain Power Corp. pf. (qu.).....	75c	June 1	
Gulf Power Co. \$6 pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 20
Hackensack Water Co. A (quar.).....	43 3/4c	June 30	Holders of rec. June 16
Honolulu Gas Co. (monthly).....	15c	July 1	Holders of rec. June 15
Illinois Bell Telep. Co. (quar.).....	\$2	June 30	Holders of rec. June 29
Illinois Water Service Co. 6% pf. (qu.).....	1 1/2c	June 1	Holders of rec. May 20
Indiana Hydro-El. Pow. Co. 7% pref. (quar.).....	87 1/2c	June 15	Holders of rec. May 31
Kings County Lighting (quar.).....	\$1 1/2	July 1	Holders of rec. June 19
7% preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 19
6% preferred (quar.).....	1 1/2c	July 1	Holders of rec. June 19
5% preferred (quar.).....	1 1/2c	July 1	Holders of rec. June 19
Lexington Utilities Co. 6 1/2% pf. (qu.).....	1 1/2c	June 15	Holders of rec. June 1
Lone Star Gas Corp. common (quar.).....	16c	June 30	Holders of rec. June 15
6% preferred (quar.).....	\$1 1/2	June 30	Holders of rec. June 15
Long Island Ltg. Co. 7% pf. A (qu.).....	1 1/2c	July 1	Holders of rec. June 16
6% preferred B (quar.).....	1 1/2c	July 1	Holders of rec. June 16
Memphis Pow. & Lt. Co., \$7 pf. (qu.).....	\$1 1/2	July 1	Holders of rec. June 17
\$6 preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 17
Missouri Utilities Co., 7% pf. (qu.).....	1 1/2c	June 1	Holders of rec. May 22
Nassau & Suffolk Ltg. Co., 7% pf. (qu.).....	1 1/2c	July 1	Holders of rec. June 16
National Transit Co. (quar.).....	35c	June 15	Holders of rec. May 31
Newark Telep. Co. (Ohio) 6% pref. (qu.).....	1 1/2c	July 10	Holders of rec. June 30
Quarterly.....	\$1	June 10	Holders of rec. May 31
New Eng. Gas & El. Assoc. \$5 1/2 pf. (qu.).....	\$1 1/2	July 1	Holders of rec. May 31
New York Pow. & Lt., 7% pref. (quar.).....	1 1/2c	July 1	Holders of rec. June 15
New York Steam Corp., \$7 pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
New-York Telep. Co., pref. (quar.).....	\$1 1/2	July 15	Holders of rec. June 20
Niagara Hudson Pow. Corp. com. div. o	mitted.		
Nor. States Pow. Co. (Del.) 7% pf. (qu.).....	1 1/2c	July 20	Holders of rec. June 30
6% preferred (quar.).....	1 1/2c	July 20	Holders of rec. June 30
Ohio Edison Co., \$5 pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
\$6.60 preferred (quar.).....	\$1.65	July 1	Holders of rec. June 15
\$7 preferred (quar.).....	\$1.80	July 1	Holders of rec. June 15
\$7.20 preferred (quar.).....	\$1.80	July 1	Holders of rec. June 15
Oregon-Washington Water Service Co.			
\$6 preferred (quar.).....	\$1 1/2	June 1	Holders of rec. May 22
Penn. Wat. & Pow. Co., com. (quar.).....	75c	July 1	Holders of rec. June 15
Preferred (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
Phila. Elec. Pow. Co., 8% pf. (quar.).....	50c	July 1	Holders of rec. June 10
Phila. Germant'n & Norrist'n R.R. (qu.).....	\$1 1/2	June 5	Holders of rec. May 20
Public Elec. Lt. Co., 6% pref. (quar.).....	1 1/2c	June 1	Holders of rec. May 24
Public Service Co. of Oklahoma,			
7% prior lien stock (quar.).....	1 1/2c	July 1	Holders of rec. June 20
6% prior lien stock (quar.).....	1 1/2c	July 1	Holders of rec. June 20
Queensborough Gas & El. 6% pf. (qu.).....	1 1/2c	July 1	Holders of rec. June 16
South Carolina Pow. Co. \$6 pf. (quar.).....	\$1 1/2	July 1	Holders of rec. June 15
Southern Col. Pow. Co. 7% pf. (quar.).....	1%	June 15	Holders of rec. May 31
Southwestern Gas & Electric Co.,			
7% preferred (quar.).....	1 1/2c	July 1	Holders of rec. June 15
8% preferred (quar.).....	2%	July 1	Holders of rec. June 15
Tri-State Tel. & Tel. Co., 6% pref. (quar.).....	15c	June 1	Holders of rec. May 15
United Gas Corp., \$7 cum. pf. div. action	not taken.		
United Gas & Elec. Corp., pref. (quar.).....	1 1/2c	July 1	Holders of rec. June 16
Wisconsin-Michigan Pow., 6% pf. (qu.).....	1 1/2c	June 15	Holders of rec. May 31
Banks and Trust Companies.			
Public National Bank & Trust Co. (qu.).....	37 1/2c	July 1	Holders of rec. June 20
Fire Insurance Companies.			
Halifax Fire Ins. Co., cap. stk. (s-a).....	45c	July 3	Holders of rec. June 10
Miscellaneous.			
Abbott Laboratories (quar.).....	50c	July 1	Holders of rec. June 15
Abraham & Straus, Inc., com. (quar.).....	30c	June 30	Holders of rec. June 21
Acadia Sugar Refining 6% pref. (quar.).....	12 1/2c	June 1	Holders of rec. May 20
Allied Newspaper, Ltd.,			
Amer. dep. rets. ord. reg.....	rw 4%	June 7	Holders of rec. May 22
Ordinary register.....	rw 4%	May 31	Holders of rec. May 17
American Can Co. pref. (quar.).....	1 1/2c	July 1	Holders of rec. June 16a
American Bank Note Co. pref. (quar.).....	75c	July 1	Holders of rec. June 12
American Home Products (monthly).....	25c	July 1	Holders of rec. June 14
American Invest. Co. of Ill. cl. B (qu.).....	7 1/2c	June 1	Holders of rec. May 20
American Safety Razor Corp. (quar.).....	75c	June 30	Holders of rec. June 9
Associates Invest. Co., pref. (quar.).....	\$1 1/2	June 30	Holders of rec. June 20
Automatic Signal Acceptance (bi mo.).....	60c	June 1	Holders of rec. May 15
Babcock & Wilcox Co.....	25c	July 1	Holders of rec. June 20
Baldwin Co. class A pref. (quar.).....	\$1 1/2	June 15	Holders of rec. May 31
Balfour Building, Inc., vot. tr. cdfs.....	50c	May 31	Holders of rec. May 15
Baneshares, Ltd., 6% cum. part. shs. (qu.).....	5c	June 1	Holders of rec. May 27
Bigelow Co., 6% pref. (s-a).....	\$3	June 1	Holders of rec. June 1
Black Clawson, pref. (quar.).....	\$1 1/2	June 1	Holders of rec. May 25
Boot's Pure Drug—			
Amer. dep. rets. ord. reg. (extra).....	to 1s.	June 16	Holders of rec. May 24
Boston Woven Hose & Rubber Co. com.	Div. a	etion no	t taken.
Preferred.....	\$3	June 15	Holders of rec. June 1
Brennan Packing, 8% cl. A. (quar.).....	\$1	June 1	
Briggs & Stratton Corp. (quar.).....	25c	June 30	Holders of rec. June 20
Brillo Mfg. Co., Inc., common (quar.).....	15c	July 1	Holders of rec. June 15
Class A (quar.).....	50c	July 1	Holders of rec. June 15
British American Tobacco Co., Ltd.—			
Ordinary stock (interim).....	10d.	June 30	Holders of rec. June 3
Burmah Oil Co., Ltd.—			
Amer. dep. rets. ord. reg.....	rw 15%	June 16	Holders of rec. May 15
California Ink Co., Inc. (quar.).....	50c	July 1	Holders of rec. June 21
Canada Permanent Mtge. (quar.).....	\$2 1/2	July 3	Holders of rec. June 15
Canadian Foreign Investment Corp.—			
\$4 preferred (s-a).....	\$4	June 15	Holders of rec. June 1
Carreras, Ltd., cl. A & B (interim).....	15c	July 1	Holders of rec. June 8
Chesapeake Corp., com. (quar.).....	50c	July 1	Holders of rec. June 20
Christiana Securities 7% pref. (quar.).....	1 1/2c	July 1	Holders of rec. June 1
City & Suburban Homes (s-a).....	30c	June 5	Holders of rec. June 1
Citizens Wholesale Supply 7% pf. (qu.).....	87 1/2c	July 1	Holders of rec. June 29
6% preferred (quar.).....	75c	July 1	Holders of rec. June 29
Clark Equipment 7% pref. (quar.).....	1 1/2c	June 15	Holders of rec. May 31
Clorox Chemical Co. (quar.).....	50c	July 1	Holders of rec. June 20
Commercial Credit Co., 6 1/2% pf. (qu.).....	1 1/2c	June 30	Holders of rec. June 10
7% 1st preferred (quar.).....	43 3/4c	June 30	Holders of rec. June 10
8% preferred B (quar.).....	50c	June 30	Holders of rec. June 10
Commercial Solvents Corp. com. (s-a).....	30c	June 30	Holders of rec. June 2
Commonwealth Loan Co., 7% pf. (qu.).....	1 1/2c	June 1	Holders of rec. May 20
Community State Corp., \$5 cl. A.....	15c	June 30	Holders of rec. June 15
Compagnie Gen. D'Elect., A bearer shs.....	36.84 pr	May 31	
Amer. de. rec. for A bearer shs.....	36.84 pr	May 31	Holders of rec. May 29
Compo Shoe Machine (quar.).....	12 1/2c	June 1	Holders of rec. May 20
Congoleum-Nairn, Inc., com. (quar.).....	15c	June 15	Holders of rec. June 1
Creameries of America \$3 1/2 pref. A (qu.).....	87 1/2c	June 1	Holders of rec. May 10
Crowell Publishing (quar.).....	25c	June 24	Holders of rec. June 14
Crown Willamette Pa. Co., 1st pf. (qu.).....	481	July 1	Holders of rec. June 13
Devoe & Reynolds Co., Inc.—			
1st and 2d pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 20
Dominguez Oil Fields (monthly).....	15c	July 1	Holders of rec. May 24
Dominion Glass Co., com. (quar.).....	tr 1 1/2c	July 3	Holders of rec. June 15
Preferred (quar.).....	tr 1 1/2c	July 3	Holders of rec. June 15
Dominion Stores, Ltd., common (quar.).....	30c	July 1	Holders of rec. June 15
Draper Corp. (quar.).....	50c	July 1	Holders of rec. May 27
Driver-Harris Co., 7% pref. (quar.).....	\$1 1/2	July 1	Holders of rec. June 20
Dunlop Rub. Co., Amer. dep. rec. for ordinary reg.....	10.7c	May 31	Holders of rec. May 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Duncan Mills common	\$1	June 1	
7% preferred (quar.)	1 1/4%	July 1	
Durham Duplex Razor \$4 pref.	20c	June 1	Holders of rec. May 29
Eastern Equities Corp. (liquidating)	\$1	May 26	Holders of rec. May 25
Eastern Malleable Iron Co. (quar.)	5c	June 10	Holders of rec. May 23
Electric Storage Battery Co. (quar.)	50c	July 1	Holders of rec. June 10
Preferred (quar.)	50c	July 1	Holders of rec. June 10
Equitable Office Bldg. Corp. (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15
Equity Trust Shares registered	8c	June 30	Holders of rec. June 26
Bearer	8c	June 30	
Ewa Plantation Co. (extra)	\$1	June 15	Holders of rec. June 5
First National Stores, Inc., com. (qu.)	62 1/2%	July 1	Holders of rec. June 2
8% preferred (quar.)	20c	July 1	Holders of rec. June 2
7% 1st preferred (quar.)	1 1/4%	July 1	Holders of rec. June 2
Florence Stove Co. common (quar.)	25c	June 1	Holders of rec. May 20
Preferred (quar.)	\$1 1/4%	June 1	Holders of rec. May 20
Florsheim Shoe Co. pref. (quar.)	\$1 1/4%	July 1	Holders of rec. June 15
General Electric Co., com. (quar.)	10c	July 25	Holders of rec. June 30
Special (quar.)	15c	July 25	Holders of rec. June 30
General Mills, Inc., pref. (quar.)	\$1 1/4%	July 1	Holders of rec. June 14
General Ry. Signal common (quar.)	25c	July 1	Holders of rec. June 10
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 10
Gerard Court, Inc., \$7 pref. (quar.)	\$1 1/4%	June 1	Holders of rec. May 15
Gillette Safety Razor Co., com. (quar.)	25c	June 30	Holders of rec. June 5
\$5 preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 10
Gildden Co. prior preference (quar.)	\$1 1/4%	July 1	Holders of rec. June 16
Globe-D Publishers, pref. (quar.)	\$1 1/4%	June 1	Holders of rec. May 20
Goldblatt Bros., Inc. (quar.)	37 1/2%	July 1	Holders of rec. June 10
Gold Dust Corp., pref. (quar.)	\$1 1/4%	June 30	Holders of rec. June 17
Great Western Sugar Co. pref. (quar.)	\$1 1/4%	July 1	Holders of rec. June 15
Grouped Income Shares, series A	9c	May 30	Holders of rec. May 15
Hammermill Paper Co. 6% pref. (qu.)	1 1/4%	July 1	Holders of rec. June 15
Haloid Co. common (quar.)	25c	July 1	Holders of rec. June 15
Common (extra)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15
Hazel Atlas Glass Co. (quar.)	75c	July 1	Holders of rec. June 17
Extra	25c	July 1	Holders of rec. June 17
Heyden Chemical Corp. com. (quar.)	25c	June 1	Holders of rec. May 22
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 20
Hiram Walker-Gooderham & Worts, Ltd.			
Quarterly	17 25c	June 15	Holders of rec. May 27
Humble Oil & Refining (quar.)	50c	July 1	Holders of rec. June 1
Imperial Tobacco Co. of Can. ord. shs.	17 1/4%	June 30	Holders of rec. May 31
Ingersoll-Rand Co., pref. (s-a.)	\$3	July 1	Holders of rec. June 8
Internat'l Business Mach. (quar.)	\$1 1/4%	July 10	Holders of rec. June 22
Internat. Petroleum Co., Ltd.	17 25c	June 15	Holders of rec. May 31
Intertype Corp. 1st pref. (s-a.)	\$2	July 1	Holders of rec. June 15
2d preferred (s-a.)	\$3	July 1	Holders of rec. June 15
Jewel Tea Co., com. (quar.)	75c	July 15	Holders of rec. June 30
Kimberly-Clark Corp. 6% pref. (quar.)	\$1 1/4%	July 1	Holders of rec. June 12
Krauss Corp., 6% pref. (s-a.)	3%	June 1	Holders of rec. May 25
Lehigh Portland Cem. Co., pf. (quar.)	h87 1/2%	July 1	Holders of rec. June 14
Lehrenkrauss Corp., 6% pref. (s-a.)	\$3	June 1	Holders of rec. May 25
Liggett & Myers Tob. Co., pf. (quar.)	\$1 1/4%	July 1	Holders of rec. June 12
Lindsay Light Co., pref. (quar.)	17 1/2%	June 19	Holders of rec. June 10
Lord & Taylor, common (quar.)	\$2 1/4%	July 1	Holders of rec. June 17
Loudon Packing, common (quar.)	25c	July 1	Holders of rec. June 24
Mapes Consol. Mfg. Co., (quar.)	75c	July 1	Holders of rec. June 15
Extra	25c	July 1	Holders of rec. June 15
Mathieson Alkali Works, com. (qu.)	37 1/2%	July 1	Holders of rec. June 12
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 12
Maul Agricultural Ltd., extra	30c	June 1	Holders of rec. May 25
May Hosiery Mills, \$4 pref.	25c	June 1	Holders of rec. May 26
Mesta Machine Co., com. (quar.)	15c	July 1	Holders of rec. June 16
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 16
Meyer (H. H.) Pkg. Co., 6 1/2% pf. (qu.)	1 1/4%	June 1	Holders of rec. May 16
Monsanto Chemical Works (quar.)	31 1/4%	July 1	Holders of rec. June 10
Mt. Royal Apartments, Inc. \$7 pf. (qu.)	\$1 1/4%	June 1	Holders of rec. May 15
Mutual Chem. Co. of Am., 6% pf. (qu.)	1 1/4%	June 28	Holders of rec. June 15
National Breweries, Ltd., com. (quar.)	40c	July 1	Holders of rec. June 15
Preferred (quar.)	44c	July 1	Holders of rec. June 15
National Distillers Prod., pref. (qu.)	62 1/2%	July 1	Holders of rec. June 10
National Lead Co., com. (quar.)	\$1 1/4%	June 30	Holders of rec. June 16
Preferred B (quar.)	\$1 1/4%	Aug. 1	Holders of rec. July 21
N. Y. Ship Bldg. Corp. part. sh. (qu.)	10c	July 1	Holders of rec. June 20
Founders shares (quar.)	10c	July 1	Holders of rec. June 20
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 20
North Amer. Co., com. (quar.)	12%	July 1	Holders of rec. June 5
Preferred (quar.)	75c	July 1	Holders of rec. June 5
Page-Hersey Tubes, Ltd., com. (qu.)	75c	July 1	Holders of rec. June 20
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 20
Peerless Woolen Mills, 6 1/2% pref. (s-a)	\$1 1/4%	June 1	Holders of rec. May 16
Perfection Stove Co. (quar.)	30c	June 30	Holders of rec. June 20
Pioneer Gold Mines of Brit. Col., Ltd.			
Quarterly	17 15c	July 3	Holders of rec. June 10
Pittsburgh Plate Glass Co. (quar.)	15c	July 1	Holders of rec. June 10
Pratt Food Co. (quar.)	\$3	June 1	Holders of rec. May 22
Quarterly Income Shares, Inc.	3c	Aug. 1	Holders of rec. July 14
Reeves (Daniel) Inc., com. (quar.)	37 1/2%	June 15	Holders of rec. May 31
6 1/2% preferred (quar.)	1 1/4%	June 15	Holders of rec. May 31
Rockwood & Co., 8% pref.	h82	May 18	
Rolls Royce Ltd., Am. dep. rec. ord. reg.	29 1/2%	May 26	Holders of rec. Mar. 31
Royal Baking Powder Co., com. (quar.)	25c	July 1	Holders of rec. June 5
6% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15
Rubercoid Co., capital stock (quar.)	25c	June 15	Holders of rec. June 1
San Carlos Milling (monthly)	20c	June 15	Holders of rec. June 7
Scott Paper Co., com. (quar.)	35c	June 30	Holders of rec. June 16
Seovill Mfg. Co. (quar.)	25c	July 1	Holders of rec. June 15
Senior Securities (quar.)	30c	June 10	Holders of rec. May 31
Sioux City Stkys., \$6 pf. (quar.)	37 1/2%	Aug. 15	Holders of rec. Aug. 15
\$6 preferred (quar.)	37 1/2%	Nov. 15	Holders of rec. Nov. 15
Standard Brands, Inc., com. (quar.)	25c	July 1	Holders of rec. June 5
\$7 preferred, series A (quar.)	\$1 1/4%	July 1	Holders of rec. June 5
Stand. Oil Export Corp., 5% pf. (s-a.)	\$2 1/2%	June 30	Holders of rec. June 9
Sylvanite Gold Mines, Ltd. (s-a.)	2%	June 30	Holders of rec. May 31
Bonus	1/2 of 1%	June 30	Holders of rec. May 31
Texas Corp. (quar.)	25c	July 1	Holders of rec. June 2
Todd Shipyards Corp. (quar.)	25c	June 20	Holders of rec. June 5
Traders Building Assoc. Ltd. (quar.)	\$1 1/4%	June 1	Holders of rec. May 25
1226 Sherman Ave., Inc., 7% pf. (qu.)	1 1/4%	June 1	Holders of rec. May 15
Quaker Oats (quar.)	\$1	July 15	Holders of rec. July 1
Preferred (quar.)	\$1 1/4%	Aug. 1	Holders of rec. Aug. 31
Union Carbide & Carbon Corp.	25c	July 1	Holders of rec. June 2
U. S. Foli Co., cl. A & B com. (quar.)	5c	July 1	Holders of rec. June 15a
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. June 15a
U. S. & Foreign Secs. Corp., 1st pf. (qu.)	\$1 1/4%	June 10	Holders of rec. June 1
Uppesit Metal Cap, 8% pref. (quar.)	2%	July 1	Holders of rec. June 15
Walalua Agricultural Co.	60c	June 30	Holders of rec. June 20
Welch Grape Juice Co., pref. (quar.)	\$1 1/4%	May 31	Holders of rec. May 16
Western Dairy Prods., Inc. cl A div. om	11td.		
Western Tablet & Stat., 7% pref. (qu.)	1 1/4%	July 1	Holders of rec. June 20
Westmoreland, Inc. (quar.)	30c	July 1	Holders of rec. June 15
Wilcox Rich Corp., cl. A (quar.)	62 1/2%	June 30	Holders of rec. June 20
World Radio Corp., 6% pref. (quar.)	1 1/4%	June 1	
Yale & Towne Mfg. Co. (quar.)	15c	July 1	Holders of rec. June 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (s-a)	\$4 1/4%	July 1	Holders of rec. June 15
(semi-annual)	\$4 1/4%	Jan. 1	Holders of rec. Dec. 15
Atlanta Birm. & Coast, pref. (s-a)	\$2 1/4%	July 1	Holders of rec. June 12
Atlanta & Charlotte Air Line (s-a)	\$4 1/4%	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)—(Concluded).			
Bangor & Aroostook, com. (quar.)	50c	July 1	Holders of rec. May 31
Preferred (quar.)	\$1 1/4%	July 1	Holders of rec. May 31
Boston & Albany	\$2 1/4%	July 30	Holders of rec. May 31
Boston & Providence (quar.)	\$2.125	July 1	Holders of rec. June 20a
Quarterly	\$2.125	Oct. 1	Holders of rec. Sept. 20a
Chesapeake & Ohio, preferred (s-a.)	\$3	July 1	Holders of rec. June 8
Cinc. New Ori. & Tex. Pac. pref. (quar.)	\$1 1/4%	June 1	Holders of rec. May 16
Cleveland & Pittsburgh, guar (quar.)	\$7 1/4%	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	\$7 1/4%	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	\$7 1/4%	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware RR. Co. (s-a.)	\$1	July 1	Holders of rec. June 15
Erie & Pittsburgh 7% guaranteed (quar.)	\$7 1/4%	June 10	Holders of rec. May 31
7% guaranteed (quar.)	\$7 1/4%	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	\$7 1/4%	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Georgia RR. & Banking (quar.)	\$2 1/4%	July 15	Holders of rec. July 1
Grand Rapids & Indiana (s-a.)	\$2	June 20	Holders of rec. June 10
Greene (N. Y.) (s-a.)	\$3	June 19	Holders of rec. June 13
Kansas Oklahoma & Gulf—			
Series A 6% cum. pref. (s-a.)	3%	June 1	Holders of rec. May 20
Series B 6% non-cum. pref. (s-a.)	3%	June 1	Holders of rec. May 20
Series C 6% non-cum. pref. (s-a.)	1%	June 1	Holders of rec. May 20
Lackawanna RR. of N. J. 4% gtd. (qu.)	\$1	July 1	Holders of rec. June 8
Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1 1/4%	July 10	Holders of rec. July 3
Mobile & Birmingham pref. (s-a.)	\$2	July 1	Holders of rec. June 1
Morris & Essex (s-a.)	4 1/4%	July 1	Holders of rec. June 9
Nashville & Decatur 7 1/2% gtd. (s-a.)	93 3/4%	July 1	Holders of rec. June 20
N. Y. Lack. & West'n. 5% gtd. (quar.)	\$1 1/4%	July 1	Holders of rec. June 15
Norfolk & Western common (quar.)	\$2	June 19	Holders of rec. May 31
North Carolina (s-a.)	3 1/4%	Aug. 1	Holders of rec. July 20
North RR. of New Jer. 4% gtd. (quar.)	\$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec debenture (s-a.)	2 1/4%	June 1	Holders of rec. May 1
Semi-annual	\$3	June 1	Holders of rec. May 1
Phila. Balt. & Wash. (s-a.)	\$1 1/4%	June 30	
Pitts. Bess. & Lake Erie com. (s-a.)	75c	Oct. 1	Holders of rec. Sept. 15
6% preferred (s-a.)	\$1 1/4%	June 1	Holders of rec. May 15
Pittsburgh Fort Wayne & Chicago (qu.)	1 1/4%	July 1	Holders of rec. June 10
7% preferred (quar.)	1 1/4%	July 4	Holders of rec. June 10
Quarterly	1 1/4%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1 1/4%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1 1/4%	Jan. 23	Holders of rec. Dec. 9
7% preferred (quar.)	1 1/4%	Jan. 23	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1 1/4%	June 1	Holders of rec. May 20
7% preferred (quar.)	1 1/4%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 20
Reading Co. preferred (quar.)	50c	June 8	Holders of rec. May 18
2d preferred (quar.)	50c	July 13	Holders of rec. June 22
Sussex (s-a)	50c	July 1	Holders of rec. June 17
Terman Rys., pref. (final)	3 1/4%	July 1	
Union Pacific common (quar.)	\$1 1/4%	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Co. (quar.)	\$2 1/4%	July 10	Holders of rec. June 20
Quarterly	\$2 1/4%	Oct. 10	Holders of rec. Sept. 20
Valley RR. of New York (s-a)	\$2 1/4%	July 1	Holders of rec. June 19
West Jersey & Seashore, com. (s-a.)	\$1 1/4%	July 1	Holders of rec. June 15
Common (s-a.)	\$1 1/4%	Jan. 13	Holders of rec. Dec. 15
6% special guaranteed (s-a.)	1 1/4%	June 1	Holders of rec. May 15
6% special guaranteed (s-a.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
American Elect. Secur., pref.	5c	June 1	Holders of rec. May 20
Amer. Water Wks. & El. Co., pf. (quar.)	\$1 1/4%	July 1	Holders of rec. June 9
Bangor Hydro-Elect. Co., 7% pf. (qu.)	1 1/4%	July 1	Holders of rec. June 10
6% preferred (quar.)	1 1/4%	July 1	Holders of rec. June 10
Baton Rouge Elect., \$6 pref. (quar.)	\$1 1/4%	June 1	Holders of rec. May 15
Binghamton Gas Wks., 6 1/4% pf. (quar.)	1.565	June 1	Holders of rec. May 20
Birmingham Water Works, 6% pf. (qu.)	1 1/4%	June 15	Holders of rec. June 1
Blackstone Valley Gas & Electric Co.—			
6% preferred (s-a)	3%	June 1	Holders of rec. May 16
Bridgeport Gas Light Co. (quar.)	60c	June 30	Holders of rec. June 16
Brooklyn Edison Co. (quar.)	\$2	June 1	Holders of rec. May 12
Brooklyn & Queens Tran. Corp., pf. (qu.)	\$1 1/4%	July 1	Holders of rec. June 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4%	July 1	Holders of rec. June 1
Butler Water Co., 7% pref. (quar.)	1 1/4%	June 15	Holders of rec. June 1
Canadian Hydro-Elec., 6% 1st pf. (qu.)	1 1/4%	June 1	Holders of rec. May 1
Canadian West. Nat. Gas Lt. Ht. & Pow.			
6% preferred (quar.)	1 1/4%	June 1	Holders of rec. May 15
Carolina Tel. & Tel. Co. (quar.)	\$2 1/4%	July 1	Holders of rec. June 24
Central Arkansas Public Serv., pf. (qu.)	\$1 1/4%	June 1	Holders of rec. May 15
Central Kansas Power 7% pref. (quar.)	1 1/4%	July 15	Holders of rec. June 30
7% preferred (quar.)	1 1/4%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1 1/4%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/4%	July 15	Holders of rec. June 30
6% preferred (quar.)	1 1/4%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/4%	1-15-34	Holders of rec. Dec. 31
Central Mass. Light & Pow. (quar.)	50c	May 31	Holders of rec. Apr. 20
Central Mississippi Valley Elec. Prop.—			
Preferred (quar.)	\$1 1/4%	June 1	Holders of rec. May 15
Citizens Gas Co. of Indianapolis, 6% pf. (quar.)	1 1/4%	June 1	Holders of rec. May 20
Citizens Pass. Ry. (Phila., Pa.)	\$3 1/4%	July 1	Holders of rec. June 20
Cleveland Elec. Illuminating Co.—			
6% preferred (quar.)	1 1/4%	June 1	Holders of rec. May 15
Coast Counties Gas & El. 6% pf. (qu.)	1 1/4%	June 1	Holders of rec. May 25
Commonwealth Util. Corp. pf. C (qu.)	\$1 1/4%	June 1	Holders of rec. May 15
Concord Gas Co. (s-a.)	\$3	June 15	Holders of rec. June 5
Connecticut Elect. Service, com. (quar.)	75c	July 1	Holders of rec. June 15
Connecticut Light & Power, 5 1/2% (qu.)	1 1/4%	June 1	Holders of rec. May 15
6 1/2% preferred (quar.)	1 1/4%	June 1	Holders of rec. May 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Elizabeth & Trenton RR. (s-a.)	\$1	Oct. 1	Holders of rec. Sept. 20
6% preferred (s-a.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Empire Gas & Elec., 6% pf. A. (quar.)	1 1/4	June 1	Holders of rec. Apr. 28
7% preferred (quar.)	1 1/4	June 1	Holders of rec. Apr. 28
6% preferred C (quar.)	1 1/4	June 1	Holders of rec. Apr. 28
Essex & Hudson Gas Co. (s-a.)	1 1/4	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1 1/4	2-1-34	Holders of rec. Jan. 27
Essex & Hudson Gas Co. (s-a.)	\$4	June 1	Holders of rec. May 20
Federal Lt. & Trac., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Florida Pow. Corp., 7% pref. A. (quar.)	1 1/4	June 1	Holders of rec. May 15
7% preferred (quar.)	87 1/2	June 1	Holders of rec. May 15
Frankford & Southwark, Phila. City			
Passenger Ry.	\$4 1/4	July 1	Holders of rec. June 1
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Germantown Passenger Ry., (quar.)	\$1.31 1/4	July 1	Holders of rec. June 15
Green & Coats St., Phila. Pass. Ry. (qu.)	\$1 1/4	July 1	Holders of rec. June 22
Gulf States Utilities Co., \$6 pref. (qu.)	\$1 1/4	June 15	Holders of rec. June 1
\$5 1/4 preferred (quar.)	\$1 1/4	June 15	Holders of rec. June 1
Hackensack Water Co. (s-a.)	75c	June 1	Holders of rec. May 16
Hudson County Gas Co. (s-a.)	\$4	June 1	Holders of rec. May 20
Huntington Water, 7% pref. (quar.)	1 1/4	June 1	Holders of rec. May 29
6% preferred (quar.)	1 1/4	June 1	Holders of rec. May 29
Indianapolis Water Co., 5% pref. A. (qu.)	1 1/4	July 1	Holders of rec. June 10
Industrial & Power Securities (quar.)	15c	June 1	Holders of rec. May 1
Kansas City Pow. & Lt., pf. B., (quar.)	\$1 1/4	July 1	Holders of rec. June 14
Key West Electric, 7% preferred	\$1	June 1	Holders of rec. May 15
Laclede Gas Light Co. common (quar.)	\$1 1/4	June 15	Holders of rec. June 1
5% preferred (s-a.)	\$2 1/4	June 15	Holders of rec. June 1
Lake Superior Dist. Pow., 6% pf. (quar.)	1 1/4	June 1	Holders of rec. May 15
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Lehigh Power Securities, com. (quar.)	25c	June 1	Holders of rec. May 10
Lexington Water Co., 7% pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Louisville G. & E. (Del.), A. & B. com. (qu.)	43 1/2	June 24	Holders of rec. May 31
Marconi Wirel. Tel. Co., Ltd. ord. bearer	2%	May 26	Holders of rec. May 16
Amer. deposit rec., ordinary bearer	2%	June 3	Holders of rec. May 24
Ordinary reg.	2%	May 26	Holders of rec. May 16
Amer. deposit rec. ord. reg.	2%	June 3	Holders of rec. May 24
Memphis Nat. Gas Co., \$7 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Middlesex Water (quar.)	75c	June 1	Holders of rec. May 25
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	1 1/4	June 1	Holders of rec. May 15
Milwaukee Gas Lt. Co., 7% pf. (quar.)	1 1/4	June 1	Holders of rec. May 25
Minneapolis Gas Lt., 7% pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
3% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Mississippi Vall. Pub. Serv., 7% pf. (qu.)	1 1/4	June 1	Holders of rec. May 22
6% preferred B (quar.)	1 1/4	July 1	Holders of rec. June 21
Monongahela West Penn Public Service,			
7% cum. preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Muncie Water Works Co., 8% pref. (qu.)	2%	June 15	Holders of rec. June 1
National Power & Light Co. com. (quar.)	25c	June 1	Holders of rec. May 10
Nebraska Power Co. 7% pref. (quar.)	1 1/4	June 1	Holders of rec. May 16
6% preferred	1 1/4	June 1	Holders of rec. May 16
New Castle Water Co., 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
New England Tel. & Tel. Co.	\$1 1/4	June 30	Holders of rec. June 10
New Rochelle Water Co., 7% pf. (qu.)	1 1/4	June 1	Holders of rec. May 20
New York Pow. & Lt. \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
N. Y. & Queens Elec. Lt. & Pow. (quar.)	\$2	June 14	Holders of rec. June 2
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 19
New York Steam Corp., common (qu.)	55c	June 1	Holders of rec. May 15
New York Transportation Co. (quar.)	50c	June 28	Holders of rec. June 15
North Amer. Edison Co., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Northwestern Public Service Co.—			
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
6% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Nova Scotia Lt. & Pow. Co., Ltd.—			
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 17
Ohio Power Co., 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 9
Ohio Power Service Co., 7% pf. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
Oklahoma Gas & Elec. Co., 6% pf. (qu.)	1 1/4	June 15	Holders of rec. May 31
7% preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
Paterson & Passaic Gas & El. (s-a.)	\$2 1/4	June 1	Holders of rec. May 20
Pawtucket Gas of N. J., 5% pf. (s-a.)	\$2 1/4	June 1	Holders of rec. May 25
Peninsular Telop. Co. (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1 1/4	2-15-34	Holders of rec. 2-5-34
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 20
Pennsylvania Pwr. Co., \$6.60 pref. (mo.)	55c	June 1	Holders of rec. May 20
\$6 preferred (quarterly)	\$1 1/4	June 1	Holders of rec. May 20
Pennsylvania W. & Pow. Co., com. (qu.)	75c	July 1	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Peoples Telop. Corp. (Pa.), pref. (qu.)	\$1 1/4	June 1	Holders of rec. May 31
Philadelphia Co. \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 1
\$5 preference	\$1 1/4	July 1	Holders of rec. June 1
Philadelphia Sub. Wat. Co., pref. (qu.)	1 1/4	June 1	Holders of rec. May 12
Ponce Elect. Co., 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Potomac Elect. Pow. Co., 6% pf. (qu.)	1 1/4	June 1	Holders of rec. May 13
5 1/4% preferred (quar.)	1 1/4	June 1	Holders of rec. May 13
Public Elec. Lt. Co., 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 24
Public Serv. of Colo., 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
Pub. Serv. Co. of N. H., \$6 pref. (qu.)	\$1 1/4	June 15	Holders of rec. May 31
\$5 preferred (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Public Service Corp. of N. J. com. (qu.)	70c	June 30	Holders of rec. June 1
8% preferred (quar.)	2%	June 30	Holders of rec. June 1
7% preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
\$5 preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
Cumulative preferred (monthly)	50c	June 30	Holders of rec. June 1
6% preferred (monthly)	50c	May 31	Holders of rec. May 1
Public Service El. & Gas Co. 7% (qu.)	1 1/4	June 30	Holders of rec. June 1
\$5 preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 1
Ridge Ave. Pass. Ry. Co. (quar.)	\$3	July 1	Holders of rec. June 15
Rochester G. & E. Corp., 7% pf. B. (qu.)	1 1/4	June 1	Holders of rec. Apr. 27
6% preferred C (quar.)	1 1/4	June 1	Holders of rec. Apr. 27
6% preferred D (quar.)	1 1/4	June 1	Holders of rec. Apr. 27
Savannah Elec. & Pr., 8% pref. A. (qu.)	2%	July 1	Holders of rec. June 16
7 1/4% preferred B (quar.)	1 1/4	July 1	Holders of rec. June 16
7% preferred C (quar.)	1 1/4	July 1	Holders of rec. June 16
6 1/4% preferred B (quar.)	1 1/4	July 1	Holders of rec. June 16
Savannah Gas Co., 7% pref. (quar.)	43 1/4	June 1	Holders of rec. May 25
2d & 3d Sta. Pass. Ry. Co., gtd. (quar.)	\$3	July 1	Holders of rec. June 1
Shenango Valley Water Co. 6% pf. (qu.)	1 1/4	June 1	Holders of rec. May 20
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Somerset Union & Middlesex Ltg. (s-a.)	\$2	June 1	Holders of rec. May 15
South Jersey Gas, El. & Trac. (s-a.)	\$4	June 1	Holders of rec. May 20
Southern California Edison Co., Ltd.—			
7% preferred, series A (quar.)	1 1/4	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	1 1/4	June 15	Holders of rec. May 20
Southern California Gas Corp.—			
\$6 1/4 preferred (quar.)	\$1 1/4	May 31	Holders of rec. Apr. 30
Susquehanna Utilities, 1st pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 20
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6 1/4% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Tampa Gas Co., 8% pref. (quar.)	2%	May 31	Holders of rec. May 20
7% preferred (quar.)	1 1/4	May 31	Holders of rec. May 20
Telephone Investment (monthly)	20c	June 1	Holders of rec. May 20
Monthly	20c	July 1	Holders of rec. June 20
Texas Utilities Co. (quar.)	1 1/4	June 1	Holders of rec. May 20
Tide Water Power \$6 pref. (quar.)	75c	June 1	Holders of rec. May 10
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
Terre Haute Water Works Corp., 7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7.2% preferred (quar.)	\$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2% preferred (monthly)	60c	July 1	Holders of rec. June 15
United Corp. common (quar.)	10c	July 1	Holders of rec. May 29
Preferred (quar.)	75c	July 1	Holders of rec. May 29
United Gas Impt. Co. common (quar.)	30c	June 30	Holders of rec. May 31
\$5 preferred (quar.)	\$1 1/4	June 30	Holders of rec. May 31
United Light & Railways (Del.)—			
6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
Utility Equities Corp. \$5 1/4 priority stk.	\$1 1/4	June 1	Holders of rec. May 15
Virginia El. & Pr. Co., \$6 pref. (quar.)	\$1 1/4	June 20	Holders of rec. May 31
Virginia Pub. Serv., 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 10
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Washington Ry. & Elect. Co. (quar.)	\$1 1/4	June 1	Holders of rec. May 18
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 18
Washington Water Power \$6 pref. (qu.)	\$1 1/4	June 15	Holders of rec. May 25
Wheeling Elect. Co., 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 9
Williamsport Water Co. \$6 pref. (qu.)	\$1 1/4	June 1	Holders of rec. May 20
Fire Insurance Companies.			
Agricultural Ins. (Watertown) (quar.)	50c	July 1	Holders of rec. June 24
Glen Falls Ins. Co. (quar.)	40c	July 1	Holders of rec. June 15
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	25c	June 1	Holders of rec. May 15
1st & 2d preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Affiliated Products (monthly)	10c	June 1	Holders of rec. May 18
Agnew Surpass Shoe Sts., Ltd., pref. (qu.)	1 1/4	July 3	Holders of rec. May 15
Aluminum Steel Co., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
American Arch Co. common (quar.)	25c	June 1	Holders of rec. May 20
American Business Shares, Inc. (quar.)	2c	June 1	Holders of rec. May 15
American Chicle Co. (quar.)	50c	July 1	Holders of rec. June 12
Extra	25c	July 1	Holders of rec. June 12
American Cigar Co., com. (quar.)	\$2	June 15	Holders of rec. June 2
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. June 15
American Dock Co. 8% pref. (quar.)	2%	July 1	Holders of rec. May 20
American Envelope Co. 7% pf. (quar.)	\$1 1/4	June 1	Holders of rec. May 25
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	10c	June 10	Holders of rec. May 31
American & General Securities Corp.—			
Class A common (quar.)	7 1/2c	June 1	Holders of rec. May 18
\$3 preferred (quar.)	75c	June 1	Holders of rec. May 18
American Hardware (quar.)	25c	July 1	Holders of rec. May 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Hawaiian Steamship (quar.)	25c	July 1	Holders of rec. June 15
American Home Prods. Co. (monthly)	25c	June 1	Holders of rec. May 15
American Laundry Mach. Co. (quar.)	10c	June 1	Holders of rec. May 20
American Paper Goods, 7% pref. (qu.)	1 1/4	June 15	
American Radiator & Standard Sanitary Corp., preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 15
American Steel Foundries, pref.	50c	June 30	Holders of rec. June 15
American Stores Co. (quar.)	50c	July 1	Holders of rec. June 15
American Sugar Refining Co., com. (qu.)	50c	July 3	Holders of rec. June 5
Preferred (quar.)	\$1 1/4	July 3	Holders of rec. June 5
American Thread Co., pref. (s-a.)	12 1/2c	July 1	Holders of rec. May 31
Amer. Tobacco Co. com. & com. B (qu.)	\$1 1/4	June 1	Holders of rec. May 10
Amsteag Co., common (s-a.)	\$1	July 3	Holders of rec. June 24
Preferred (s-a.)	\$2 1/4	July 3	Holders of rec. June 24
Archer-Daniels-Midland common	25c	June 1	Holders of rec. May 20
Armour & Co. of Del., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Artloom Corp., preferred (quar.)	\$81 1/4	June 1	Holders of rec. May 16
Associates Investment Co., com. (quar.)	\$1	June 30	Holders of rec. June 20
Atlantic Refining Co. com. (quar.)	25c	June 15	Holders of rec. May 22
Atlas Corp. \$3 preference A (quar.)	75c	June 1	Holders of rec. May 20
Automotive Gear Works, pref. (quar.)	41 1/2c	June 1	Holders of rec. May 20
Bamberger (L.) & Co. 6 1/4% pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
Bankers Investment Trust of Am. (s-a.)	15c	June 30	Holders of rec. June 15
Barber (W. H.), pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 26
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 26
Beech-Nut Packing Co., com. (quar.)	75c	July 1	Holders of rec. June 12
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Belding-Cortelli, Ltd., pref. (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Beneficial Loan Society (quar.)	8c	June 1	Holders of rec. May 20
Block Bros. Tobacco, 6% pref. (quar.)	\$1 1/4	June 30	Holders of rec. June 20
Blue Ridge Corp. opt. \$3 conv. pf. (qu.)	7	June 1	Holders of rec. May 5
Bon-Ami Co., class A (quar.)	\$1	July 31	Holders of rec. July 15
Class B (quar.)	50c	July 1	Holders of rec. June 19
Borden Co., common (quar.)	40c	June 1	Holders of rec. May 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boston Wharf Co. (s-a.)	\$1 1/4	June 30	Holders of rec. June 1
Brach (E. J.) & Sons, common (quar.)	10c	June 1	Holders of rec. May 13
British Controlled Oilfields, Ltd., 7% pf.	3%	July 1	
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg.	77 1/2c	June 8	Holders of rec. May 22
Brown Shoe Co., common (quar.)	75c	June 1	Holders of rec. May 20</

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Confederation Life Assoc. (quar.)	\$1	June 30	Holders of rec. June 25	Lord & Taylor Co. 1st pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 17
Quarterly	\$1	Sept. 30	Holders of rec. Sept. 25	Ludlow Mfg. Associates (quar.)	\$1 1/4	June 1	Holders of rec. May 6
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 25	Lunkenheimer Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 21
Congoleum Natn. pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 23
Consolidated Cigar, 7% pref. (quar.)	1 1/4 %	June 1	Holders of rec. May 15	Magnin (I.) & Co., 6% pref. (quar.)	1 1/4 %	Aug. 15	Holders of rec. Aug. 5
Consolidated Diversified Standard Securities, pref.	25c	June 15	Holders of rec. May 15	6% preferred (quar.)	1 1/4 %	Nov. 15	Holders of rec. Nov. 5
Corno Mills Co. (quar.)	25c	June 1	Holders of rec. May 20	Maul Agriculture, Ltd. (monthly)	5c	June 1	Holders of rec. May 25
Cottrell (C. B.) & Sons Co. (annual)	\$4	July 1		Manischewitz & Co., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/4 %	July 1		May Dept. Stores, com. (quar.)	25c	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/4 %	Oct. 1		May Hosiery Mills, Inc., pref. (quar.)	25c	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/4 %	1-1-34		Mayer (O.) & Co., 1st pref. (quar.)	\$1 1/4	June 1	
Crown Cork & Seal Co., Inc., pref. (qu.)	68c	June 15	Holders of rec. May 31	2d preferred (quar.)	\$2	June 1	
Crown Zellerbach Corp. A & B pf. (qu.)	37 1/2 c	June 1	Holders of rec. May 20	Mayflower Associates (quar.)	50c	June 15	Holders of rec. June 1
Crum & Forster, preferred (quar.)	\$2	June 30	Holders of rec. June 19	McClatchy Newspaper 7% pref.	43 1/2 c	June 1	Holders of rec. May 30
Crum & Forster Ins. Shs., A & B (quar.)	10c	May 31	Holders of rec. May 20	McCohan Sugar Refg. & Mol., pf. (qu.)	\$1 1/4	June 1	Holders of rec. May 22
7% preferred (quar.)	1 1/4 %	May 31	Holders of rec. May 20	McColl Frantenc Oil, com. (quar.)	7 1/2 c	June 1	Holders of rec. May 15
Cunco Press, Inc. 6 1/4 % pref. (quar.)	1 1/4 %	June 15	Holders of rec. June 1	McIntyre Porcupine Mines, Ltd. (qu.)	25c	June 1	Holders of rec. May 1
Cushman's Sons, Inc., com. (quar.)	50c	June 1	Holders of rec. May 15	Bonus	12 1/2 c	June 1	Holders of rec. May 1
7% preferred (quar.)	1 1/4 %	June 1	Holders of rec. May 15	Extra	12 1/2 c	June 1	Holders of rec. May 1
Daniels & Fisher Stores, 6 1/4 % pf. (qu.)	1 1/4 %	June 1	Holders of rec. May 15	Metal Textile Corp., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 20
Deere & Co. preferred (quar.)	5c	June 1	Holders of rec. May 15	Metro-Goldwyn Pictures Corp.—			
Deposited Bank Shares, series B-1	7 1/2 c	July 1		7% preferred (quar.)	47 1/2 c	June 15	Holders of rec. May 26
Deposited Bank Shares, N. Y., A (s.-a.)	62 1/2 c	July 1	Holders of rec. May 15	Monaghan (Victor) Co., pref. (quar.)	\$1 1/4	July 1	
Diamond Match Co. common (quar.)	25c	June 1	Holders of rec. May 15	Montreal Cottons, Ltd., pref. (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Dietaphone Corp. (quar.)	\$2	June 1	Holders of rec. May 19	Montreal Loan & Mtge. Co. (quar.)	75c	June 15	Holders of rec. May 31
Doctor Pepper Co. (quar.)	15c	June 1	Holders of rec. May 15	Moore (Wm.) Dry Goods Co. (quar.)	\$1 1/4	July 1	
Dome Mines, Ltd. (quar.)	25c	July 20	Holders of rec. June 30	Quarterly	\$1 1/4	Oct. 1	
Extra	25c	July 20	Holders of rec. June 30	Quarterly	\$1 1/4	1-1-34	
Dominion Textile Co., Ltd., com. (qu.)	\$1	July 3	Holders of rec. June 15	Morrell (John) & Co., Inc., com. (qu.)	50c	June 15	Holders of rec. May 27
Preferred (quar.)	\$1 1/4	July 15	Holders of rec. June 30	Morris & Co. & 10c. to \$1 Sts., 7% pt. (qu.)	1 1/4 %	July 1	
Drug, Inc., capital stock (quar.)	75c	June 1	Holders of rec. May 15	7% preferred (quar.)	1 1/4 %	Oct. 1	
Dunlop Rubber Co., Ltd.—				7% preferred (quar.)	1 1/4 %	1-2-34	
Amer. dep. rcts. ord. stock	20 4 %	May 31	Holders of rec. May 3	Morris Finance Co., com. A (quar.)	\$1 1/4	June 30	Holders of rec. June 20
E. I. duPont de Nemours & Co., com. (qu.)	50c	June 15	Holders of rec. May 25	Common B (quar.)	27 1/2 c	June 30	Holders of rec. June 20
Debenture stock (quar.)	\$1 1/4	July 25	Holders of rec. July 10	7% preferred (quar.)	1 1/4 %	June 30	Holders of rec. June 20
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	Holders of rec. Apr. 29	Motor Finance Corp. (quar.)	20c	May 31	Holders of rec. May 24
Eastman Kodak Co., common (quar.)	75c	July 1	Holders of rec. June 5	Mt. Diablo Oil Min. & Develop., (quar.)	\$1 000	June 1	Holders of rec. May 24
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 5	Murphy (G. C.) Co., com. (quar.)	40c	June 1	Holders of rec. May 20
El Do.ado Oil Works (quar.)	37 1/2 c	June 15	Holders of rec. May 31	Muskogee Co. common (quar.)	25c	June 15	Holders of rec. June 5
Emex Co. (s.-a.)	\$3	June 1	Holders of rec. May 10	6% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 23
Ever Ready Co. (Gt. Britain) Ltd.—				National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 10
Ordinary registration (final)	20 25 %	June 1	Holders of rec. May 15	Preferred (quar.)	\$1 1/4	May 31	Holders of rec. May 15
American dep. rec. ord. reg. (final)	20 25 %	June 8	Holders of rec. May 15	National Bond & Share Corp. (quar.)	25c	June 15	Holders of rec. May 31
Fifth Ave. Bus Securities Corp. (quar.)	16c	June 29	Holders of rec. June 15	National Container Corp., \$2 pref. (qu.)	50c	June 1	Holders of rec. May 15
Finance Service Co., pref. (quar.)	17 1/2 c	June 1	Holders of rec. May 15	National Finance Corp. of Am. com. (qu.)	15c	July 1	Holders of rec. June 10
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	6% preferred (quar.)	15c	July 1	Holders of rec. June 10
Fitz Simons & Connell Dredge & Dk. (qu.)	12 1/2 c	June 1	Holders of rec. May 20	6% preferred (extra)	15c	July 1	Holders of rec. June 10
Franklin Simon & Co., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 17	National Lead Co., pref. A (quar.)	\$1 1/4	June 15	Holders of rec. June 2
Freeport Texas Co., com. (quar.)	50c	June 1	Holders of rec. May 15	National Sewer Pipe (quar.)	50c	June 15	Holders of rec. May 31
Gamewell Co., preferred (quar.)	\$1 1/4	June 15	Holders of rec. June 5	National Sugar Refining Co. of N. J.	50c	July 1	Holders of rec. June 1
Gates Rubber, pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	New England Grain Prod., A pref. (qu.)	\$1 1/4	July 15	Holders of rec. July 1
Geist (C. H.) Co., 6% pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	Newberry (J. J.) Co., com. (quar.)	15c	July 1	Holders of rec. June 16
General Cigar Co., Inc., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 22	Newberry (J. J.) & Co., 7% pref. (qu.)	1 1/4 %	June 1	Holders of rec. May 17
General Motors Corp., com. (quar.)	25c	June 12	Holders of rec. May 11	Niagara Share Corp. of Md.—			
\$5 preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 10	Class A \$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 16
Golden Cycle (quar.)	40c	June 10	Holders of rec. May 31	Class A \$6 preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Goodman Mfg. Co. (quar.)	45c	June 30	Holders of rec. June 30	Class A \$6 preferred (quar.)	\$1 1/4	Jan 2 '34	Holders of rec. Dec. 15
Goodyear Tire & Rubber Co. \$7 pref.	50c	July 1	Holders of rec. June 1	Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Holders of rec. Aug. 1
Goodyear T. & Rub. of Can., com. (qu.)	60c	July 3	Holders of rec. June 15	Class A (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	75c	July 3	Holders of rec. June 15	North Central Texas Oil pref. (quar.)	1 1/4 %	July 1	Holders of rec. June 10
Gottfried Baking Co., Inc., cl. A (quar.)	75c	July 1	Holders of rec. June 20	Northern Pipe Line Co. cap. stk. (s.-a.)	25c	July 1	Holders of rec. June 9
Preferred (quar.)	1 1/4 %	Oct. 1	Holders of rec. Sept. 20	Northam Warren Corp. pref. (quar.)	75c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4 %	Oct. 2	Holders of rec. Sept. 20	Norwalk Tire & Rubber Co., pref. (qu.)	87 1/2 c	July 1	Holders of rec. June 23
Preferred (quar.)	1 1/4 %	Jan 2 '34	Holders of rec. Dec. 20	Oahu Ry. & Land Co. (monthly)	20c	June 20	Holders of rec. June 10
Grace (W. R.) & Co., 6% pref. (s.-a.)	3%	June 30	Holders of rec. June 28	Oahu Sugar Co., Ltd. (monthly)	5c	June 15	Holders of rec. June 6
6% preferred (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27	Oceanic Oil Co. (quar.)	2c	June 1	Holders of rec. May 17
Grand Union Co. \$3 conv. pref. (quar.)	75c	June 1	Holders of rec. May 10	Ogilvie Flour Mills Co., Ltd., pf. (quar.)	\$1 1/4	June 1	Holders of rec. May 22
Great Atlantic & Pacific Tea Co.—				Ohio Oil Co. pref. (quar.)	\$1 1/4	June 15	Holders of rec. June 3
Common (quar.)	\$1 1/4	June 1	Holders of rec. May 5	Omnibus Corp. pref. (quar.)	\$2	July 1	Holders of rec. June 15
Extra	25c	June 1	Holders of rec. May 5	Owens Illinois Glass Co., 6% pref. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 12	Pantheon Oil Co. (quar.)	12 1/2 c	May 29	Holders of rec. May 18
Great Northern Paper Co. (quar.)	25c	June 1	Holders of rec. May 20	Patterson Sargent Co., com. (quar.)	12 1/2 c	June 1	Holders of rec. May 15
Hale Bros. Stores, Inc. (quar.)	16c	June 1	Holders of rec. May 15	Pender (David) Grocery Co. cl. A (qu.)	87 1/2 c	June 1	Holders of rec. May 20
Hannibal Bridge Co., com. (quar.)	\$2	July 20	Holders of rec. July 10	Penick & Ford, Ltd., Inc., com. (quar.)	25c	June 15	Holders of rec. June 1
Quarterly	\$2	Oct. 20	Holders of rec. Oct. 10	Penney (J. C.) Co., common (quar.)	30c	June 30	Holders of rec. June 20
Harbauer Co., 7% pref. (quar.)	1 1/4 %	Oct. 1	Holders of rec. June 21	Preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 20
7% preferred (quar.)	1 1/4 %	Oct. 1	Holders of rec. Sept. 21	Peoples Drug Stores, Inc., com. (quar.)	25c	July 1	Holders of rec. June 8
7% preferred (quar.)	1 1/4 %	1-1-34	Holders of rec. Dec. 21	Preferred (quar.)	\$1 1/4	June 15	Holders of rec. June 1
Hardisty (R.), 7% pref. (quar.)	1 1/4 %	June 1	Holders of rec. May 15	Pet Milk Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 10
7% preferred (quar.)	1 1/4 %	Sept. 1	Holders of rec. Aug. 15	Pfaucler Co., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 20
7% preferred (quar.)	1 1/4 %	Dec. 1	Holders of rec. Nov. 15	Phoenix Hosiery Co., 7% 1st pref. (quar.)	87 1/2 c	June 1	Holders of rec. May 15
Hawaii Commercial & Sugar (mthly.)	25c	June 5	Holders of rec. May 24	Pillsbury Flour Mills, common (quar.)	25c	June 1	Holders of rec. May 15
Hawaiian Sugar Co. (monthly)	20c	June 15	Holders of rec. June 10	Pioneer Mill Co., Ltd. (monthly)	5c	June 1	Holders of rec. May 31
Hearst Consol. Publishers, A pref. (qu.)	43 1/2 c	June 15	Holders of rec. May 31	Procter & Gamble Co., 5% pref. (quar.)	1 1/4 %	June 15	Holders of rec. May 25
Helena Rubinstein, \$3 pref.	25c	June 1	Holders of rec. May 19	Purity Bakers Corp., common (quar.)	25c	June 1	Holders of rec. May 15
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	June 30	Holders of rec. June 23	Quakers Oats Co., com. (quar.)	\$1	July 15	Holders of rec. July 1
Hickox Oil, 7% pref. (quar.)	1 1/4 %	July 1	Holders of rec. June 24	Preferred (quar.)	\$1 1/4	Aug. 31	Holders of rec. Aug. 1
Hires (Chas. E.) Co., com. cl. A (quar.)	50c	June 1	Holders of rec. May 15	6% preferred (quar.)	1 1/4 %	May 31	Holders of rec. May 1
Hobart Mfg. Co. common (quar.)	25c	June 1	Holders of rec. May 18	Raybestos-Manhattan, Inc., com. (qu.)	15c	June 15	Holders of rec. May 31
Holland Paper, Ltd., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	Reeves (Dan.), Inc., com. (quar.)	37 1/2 c	June 15	Holders of rec. May 31
Holt (Henry) & Co., class A	15c	June 1	Holders of rec. May 11	6 1/4 % preferred (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Hoovert & Allison preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 15	Reliance Grain Co., Ltd., pref. (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15	Reliance International Corp. \$3 pref.	50c	June 1	Holders of rec. May 20
Honolulu Plantation Co. (monthly)	25c	June 10	Holders of rec. May 31	Reynolds Metals Co. (quar.)	25c	June 1	Holders of rec. May 15
Imperial Chem. Industries, Ltd. (final)	25 1/2 %	June 8	Holders of rec. Apr. 13	Rich's, Inc., 6 1/4 % preferred (quar.)	1 1/4 %	June 30	Holders of rec. June 15
Imperial Oil, Ltd., registered (quar.)	12 1/2 c	June 1	Holders of rec. May 15	Rolland Paper Co., Ltd., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Coupon No. 37	12 1/2 c	June 1		Royal Dutch Petroleum Co. (final)	6%		
Industrial Cotton Mills, 7% pref. (quar.)	1 1/4 %	Aug. 1	Holders of rec. July 20	Safeway Stores, Inc., common (quar.)	75c	July 1	Holders of rec. June 19
Ingersoll-Rand Co. common (quar.)	37 1/2 c	June 1	Holders of rec. May 5	7% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 19
International Harvester Co., com. (qu.)	15c	July 15	Holders of rec. June 20	6% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 19
Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 5	Second Invs. Corp. (R. I.), 6% pt. (qu.)	75c	June 1	Holders of rec. May 15
International Milling Co. series A (qu.)	\$1 1/4	June 1	Holders of rec. May 20	Security Invest. (R. I.), pref. (quar.)	75c	June 1	Holders of rec. May 15
1st pref. orig. series (quar.)	\$1 1/4	June 1	Holders of rec. May 20	Sheaffer (W. A.) Pen, pref. (quar.)	\$2	July 20	Holders of rec. June 30
Intl. Proprietaries, Ltd., cl. A (quar.)	75c	June 15	Holders of rec. May 25	Preferred (quar.)	\$2	Oct. 20	Holders of rec. Sept. 30
International Salt Co., cap. stock (quar.)	37 1/2 c	July 1	Holders of rec. June 15	Shell Transport & Trading, com.	7 1/2 %	July 6	
International Shoe Co., pref. (monthly)	50c	June 1	Holders of rec. May 15	Sherwin-Williams Co., pref. A (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Jantzen Knitting Mills 7% pref.	50c	June 1	Holders of rec. May 25	Schiff Co. common (quar.)	25c	June 15	Holders of rec. May 31
Johnson Stephens & Sh. Shoe, com. (qu.)	12 1/2 c	June 1	Holders of rec. May 25	Preferred (quar.)	\$1 1/4	June 15	Holders of rec. May 31
Jones & Laughlin Steel Corp. 7% pt. (qu.)	25c	July 1	Holders of rec. June 13	Spencer Kellogg & Sons, Inc., com. (qu.)	15c	June 30	Holders of rec. June 15
Katz Drug Co., com. (quar.)	50c	June 15	Holders of rec. May 31	Seaboard Oil Co. of Del. (quar.)	15c	June 15	Holders of rec. June 1
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15	Standard Oil Co. of Calif.	25c	June 15	Holders of rec. May 15
Kekaha Sugar Co. (monthly)	10c	June 1	Holders of rec. May 25	Standard Oil Co. of Indiana (quar.)	25c	June 15	Holders of rec. May 15
Kendall Co. class A pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 10	Standard Oil Co. of Kentucky (quar.)	25c	June 15	Holders of rec. June 1
Klein (Emil D.) Co., common (quar.)	12 1/2 c	July 1	Holders of rec. June 20	Standard Oil Co. of Neb. (quar.)	25c	June 20	Holders of rec. May 27
Kroger Grocery & Baking com. (quar.)	25c	June 1	Holders of rec. May 10	Stand. Oil Co. of N. J., cap. stk. (s.-a.)	50c	June 15	Holders of rec. May 16
6% preferred (quar.)	1 1/4 %	July 1	Holders of rec. May 20	Capital stock, \$100 par (s.-a.)	\$2	June 15	Holders of rec. May 16
7% preferred (quar.)	1 1/4 %	Aug. 1	Holders of rec. July 20	Strawbridge & Clothier 6% pref. (qu.)	1 1/4 %	June 1	Holders of rec. May 15
Lake Shore Mines, Ltd. (quar.)	75c	June 15	Holders of rec. June 1	Stromberg Carlson Telephone Mfg.—			
Extra	75c	June 15	Holders of rec. June 1	6 1/4 % preferred (quar.)	1 1/4 %	June 1	Holders of rec. May 15
Landis Machine, pref. (quar.)	\$1 1/4	June 15	Holders of rec. June 5	Suez Canal	250 10 fr.		
Lanston Monotype Co. (quar.)	\$1	May 31	Holders of rec. May 19	Sun Oil Co. common (quar.)	25c	June 15	Holders of rec. May 25
Laura Secord Candy Shops, Ltd. (qu.)	75c	June 1	Holders of rec. May 15	Preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 10
Lehigh Coal & Nav. Co. (quar.)	10c	May 31	Holders of rec. Apr. 29	Tacony-Palmira Bridge, cl. A (quar.)	25c	June 30	Holders of rec. June 10
Lehn & Fink Prods. Co., com. (quar.)	50c	June 1	Holders of rec. May 15	Texas Gulf Sulphur Co. (quar.)	25c	June 15	Holders of rec. June 1
Liggett & Myers Tobacco—				Tex-O-Kan Flour Mills Co. 7% pt. (qu.)	1 1/4 %	June 1	Holders of rec. May 15
Common and Common B (quar.)	\$1	June 1	Holders of rec. May 15	Thrifty Stores, Ltd., com. (initial) (qu.)	10c	July 1	
Lily-Tulip Cup Corp. common (quar.)	37 1/2 c	June 15	Holders of rec. June 1	Timken Detroit Axle Co., pref. (quar.)	1 1/4 %	June 1	Holders of rec. May 20
Lincoln National Life Ins. Co. cap. stock	60c	Aug. 1	Holders of rec. July 26	Timken Roller Bearing Co. (quar.)	15c	June 15	Holders of rec. May 19
Capital stock	70c	Nov. 1	Holders of rec. Oct. 26	Tuckett Tobacco Co., Ltd., pref			

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
U. S. Playing Card Co. (quar.)	25c.	July 1	Holders of rec. June 20
United States Steel Corp. pref. (quar.)	½ of 1%	May 29	Holders of rec. May 1
United Stores Corp. pref. (quar.)	81¼c.	June 15	Holders of rec. May 26
Venezuelan Oil Concession, Ltd.—Common (final)	207½%		
Viking Pump Co., \$2.40 pref. (quar.)	60c.	June 15	Holders of rec. June 1
Vulcan Detinning Co., pref. (quar.)	\$1¼	July 20	Holders of rec. July 7a
Ward Baking Corp. cum. pref. (quar.)	25c.	July 1	Holders of rec. June 17
Warren (Northam) Corp., \$3 pref. (qu.)	75c.	June 1	Holders of rec. May 15
Western Oil & Snowdrift conv. pref. (qu.)	\$1	June 1	Holders of rec. May 15
Western Auto Supply Co.—Common A & B (quar.)	25c.	June 1	Holders of rec. May 20
Westvaco Chlorine Prod., com. (quar.)	10c.	June 1	Holders of rec. May 15
White Rock Mineral Springs Co.—Common (quar.)	50c.	July 1	Holders of rec. June 20
1st preferred (quar.)	\$1¼	July 1	Holders of rec. June 20
2nd preferred (quar.)	\$2½	July 1	Holders of rec. June 20
Winsted Hosiery Co. (quar.)	\$1¼	Aug. 1	Holders of rec. July 15
Quarterly	\$1¼	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c.	July 1	Holders of rec. June 10
Quarterly	25c.	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c.	Jan 2 '34	Holders of rec. Dec. 12
Wolverine Tube Co. 7% pref. (quar.)	87½c.	June 1	Holders of rec. May 15
Woolworth Co., com. (quar.)	60c.	June 1	Holders of rec. Apr. 24
Woolworth (F. W.) & Co., Ltd.—Amer. dep. rec. for ord. shs. (interim)	201s.6d.	June 22	Holders of rec. May 26
Amer. dep. rec. 6% pref. (s-a.)	203%	June 8	Holders of rec. May 12
Wrigley (Wm.) Jr. Co. (monthly)	25c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Monthly	25c.	Aug. 1	Holders of rec. July 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. § Payable in stock.

⌘ Payable in common stock. ⌘ Payable in scrip. ⌘ On account of accumulated dividends. ⌘ Payable in preferred stock.

⌘ Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

⌘ Dividend of Commercial Investment Trust is at the rate of 1-52 of 1 sh. of com. stock per sh. of conv. pref., opt. series of 1929, or in cash, at the option of the holder.

⌘ Unilever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.

⌘ Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1933) at the rate of 75c. per share in cash.

⌘ In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

⌘ Payable in Canadian funds.

⌘ Payable in United States funds.

⌘ A unit.

⌘ Less deduction for expenses of depositary.

⌘ Less tax.

⌘ A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 20 1933.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,354,200	\$ 88,805,000	\$ 9,003,000
Bank of Manhattan Co.	20,000,000	36,931,700	267,059,000	32,451,000
National City Bank	124,000,000	55,983,000	281,312,000	155,338,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	257,528,000	24,839,000
Guaranty Trust Co.	90,000,000	\$176,676,800	6881,713,000	36,205,000
Manufacturers Trust Co.	32,935,000	20,297,500	190,976,000	95,916,000
Cent. Han. Bk. & Tr. Co.	21,000,000	64,023,700	503,849,000	47,166,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	177,550,000	20,726,000
First National Bank	10,000,000	\$72,579,800	381,635,000	11,087,000
Irving Trust Co.	50,000,000	62,764,900	313,634,000	49,263,000
Continental Bk. & Tr. Co.	4,000,000	5,756,300	23,258,000	1,585,000
Chase National Bank	148,000,000	113,199,600	\$1,147,467,000	82,694,000
Fifth Avenue Bank	500,000	3,639,900	41,138,000	3,255,000
Bankers Trust Co.	25,000,000	\$62,202,700	\$542,222,000	48,703,000
Title Guar. & Trust Co.	10,000,000	20,481,100	24,152,000	261,000
Marine Midland Tr. Co.	10,000,000	5,549,000	40,456,000	5,144,000
Lawyers Trust Co.	3,000,000	2,145,400	8,283,000	1,566,000
New York Trust Co.	12,500,000	22,104,000	194,123,000	13,400,000
Com'l Nat Bk. & Tr. Co.	7,000,000	8,669,400	42,612,000	2,294,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,439,300	37,779,000	28,814,000
Totals	617,185,000	815,411,300	5,976,551,000	669,710,000

* As per official reports: National, March 31 1933; State, March 31 1933; trust companies, March 31 1933; x as of April 10 1933; y as of April 14 1933; z as of May 3 1933.

Includes deposits in foreign branches as follows: (a) \$181,263,000; (b) \$50,417,000; (c) \$65,375,000; (d) \$26,897,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended May 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, May 19 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 18,586,600	\$ 109,300	\$ 1,721,400	\$ 1,476,600	\$ 17,358,400
Trade Bank	2,575,664	81,656	618,168	244,658	2,821,597
Brooklyn—					
Peoples National	5,386,000	82,000	330,000	43,000	4,948,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
County	\$ 16,137,600	\$ 311,400	\$ 4,037,200	\$ —	\$ 18,268,900
Empire	51,233,800	*2,622,600	9,413,500	2,259,500	54,999,100
Federation	5,700,071	42,792	384,510	466,122	8,067,051
Fiduciary	10,145,613	*757,977	385,989	357,280	9,969,116
Fulton	18,028,600	*2,336,700	1,045,200	630,500	17,350,200
United States	70,188,151	5,984,000	25,265,251	—	74,103,324
Brooklyn—					
Brooklyn	80,155,000	2,535,000	28,305,000	99,000	95,416,000
Kings County	22,587,067	1,454,887	7,538,491	—	25,003,973

* Includes amount with Federal Reserve as follows: Empire, \$1,734,300; Fiduciary, \$326,346; Fulton, \$2,179,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 24 1933, in comparison with the previous week and the corresponding date last year:

	May 24 1933.	May 17 1933.	May 25 1932.
Resources—			
Gold with Federal Reserve Agent	\$ 727,546,000	\$ 654,546,000	\$ 530,882,000
Gold redemption fund with U. S. Treas'y	3,646,000	8,545,000	10,151,000
Gold held exclusively agst. F.R. notes	731,192,000	663,091,000	541,033,000
Gold settlement fund with F. R. Board	147,576,000	93,943,000	185,816,000
Gold and gold certificates held by bank	151,411,000	200,517,000	200,431,000
Total gold reserves	1,030,179,000	957,551,000	927,280,000
Other cash*	92,029,000	90,667,000	74,790,000
Total gold reserves and other cash	1,122,208,000	1,048,218,000	1,002,070,000
Redemption fund—F. R. bank notes	2,500,000	2,000,000	—
Bills discounted:			
Secured by U. S. Govt. obligations	29,117,000	33,685,000	61,120,000
Other bills discounted	40,635,000	44,367,000	38,618,000
Total bills discounted	69,752,000	78,052,000	99,738,000
Bills bought in open market	6,922,000	11,658,000	12,716,000
U. S. Government securities:			
Bonds	187,763,000	188,224,000	166,871,000
Treasury notes	251,569,000	234,278,000	67,364,000
Certificates and bills	298,104,000	307,872,000	418,225,000
Total U. S. Government securities	737,436,000	730,374,000	652,460,000
Other securities (see note)	4,704,000	4,722,000	3,545,000
Total bills and securities (see note)	818,814,000	824,806,000	768,459,000
Resources (Concluded)—			
Due from foreign banks (see note)	\$ 1,282,000	\$ 1,353,000	\$ 1,638,000
F. R. notes of other banks	5,176,000	8,010,000	4,218,000
Uncollected items	84,469,000	96,965,000	94,826,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	23,883,000	22,429,000	20,244,000
Total resources	2,071,150,000	2,016,599,000	1,906,272,000
Liabilities—			
F. R. notes in actual circulation	688,729,000	710,247,000	556,286,000
F. R. bank notes in actual circulation	40,153,000	34,443,000	—
Deposits—Member bank—reserve acct.	1,082,430,000	988,988,000	1,072,561,000
Government	3,147,000	11,746,000	12,671,000
Foreign bank (see note)	5,224,000	7,557,000	13,214,000
Special deposits—Member bank	5,810,000	5,813,000	—
Non-member bank	1,471,000	1,442,000	—
Other deposits	9,937,000	12,662,000	17,046,000
Total deposits	1,108,019,000	1,028,208,000	1,115,492,000
Deferred availability items	83,299,000	92,973,000	89,558,000
Capital paid in	58,532,000	58,526,000	59,130,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,360,000	7,144,000	10,739,000
Total liabilities	2,071,150,000	2,016,599,000	1,906,272,000
Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined			
	62.5%	60.3%	59.9%
Contingent liability on bills purchased for foreign correspondents			
	12,286,000	12,989,000	67,680,000

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 25, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3623, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 24 1933.

	May 24 1933.	May 17 1933.	May 10 1933.	May 3 1933.	Apr. 26 1933.	Apr. 19 1933.	Apr. 12 1933.	Apr. 5 1933.	May 25 1932.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,832,714,000	\$ 2,731,939,000	\$ 2,706,759,000	\$ 2,665,104,000	\$ 2,671,746,000	\$ 2,627,454,000	\$ 2,590,790,000	\$ 2,575,405,000	\$ 2,113,407,000
Gold redemption fund with U. S. Treas.....	46,338,000	54,824,000	57,633,000	62,500,000	63,871,000	64,775,000	73,426,000	76,479,000	40,368,000
Gold held exclusively agst. F. R. notes	2,879,052,000	2,786,763,000	2,764,392,000	2,727,604,000	2,735,617,000	2,692,229,000	2,664,216,000	2,651,884,000	2,153,775,000
Gold settlement fund with F. R. Board.....	359,464,000	346,280,000	341,268,000	321,318,000	307,419,000	321,495,000	327,719,000	281,560,000	362,593,000
Gold and gold certificates held by banks.....	260,718,000	334,485,000	336,474,000	386,648,000	353,302,000	351,871,000	323,511,000	345,393,000	340,713,000
Total gold reserves.....	3,499,234,000	3,467,508,000	3,442,134,000	3,435,570,000	3,396,338,000	3,365,595,000	3,315,446,000	3,278,837,000	2,857,081,000
Reserves other than gold.....	308,706,000	303,983,000	315,910,000	218,764,000	222,713,000	215,597,000	213,830,000	209,585,000	283,267,000
Other cash*.....	3,807,940,000	3,771,491,000	3,758,044,000	3,654,334,000	3,619,051,000	3,581,192,000	3,529,276,000	3,488,422,000	3,140,348,000
Non-reserve cash.....	6,242,000	4,992,000	4,518,000	93,551,000	106,105,000	106,957,000	109,901,000	110,070,000	-----
Redemption fund—F. R. bank notes.....	6,242,000	4,992,000	4,518,000	93,551,000	106,105,000	106,957,000	109,901,000	110,070,000	-----
Bills discounted:									
Secured by U. S. Govt. obligations.....	64,472,000	73,379,000	72,082,000	97,976,000	93,434,000	124,077,000	130,707,000	138,926,000	190,168,000
Other bills discounted.....	247,693,000	256,846,000	266,159,000	302,126,000	291,567,000	290,193,000	297,749,000	297,251,000	281,099,000
Total bills discounted.....	312,165,000	330,225,000	338,241,000	400,102,000	385,001,000	414,270,000	428,456,000	436,177,000	471,267,000
Bills bought in open market.....	42,662,000	77,543,000	112,607,000	144,152,000	177,450,000	208,443,000	246,964,000	285,973,000	38,373,000
U. S. Government securities:									
Bonds.....	430,606,000	420,992,000	421,595,000	421,576,000	421,476,000	421,506,000	421,590,000	421,774,000	374,784,000
Treasury notes.....	629,583,000	594,482,000	588,922,000	588,972,000	506,083,000	457,873,000	457,872,000	457,871,000	166,372,000
Special Treasury certificates.....	801,523,000	821,124,000	826,676,000	826,730,000	909,513,000	957,725,000	957,721,000	957,723,000	984,940,000
Other certificates and bills.....	1,861,712,000	1,836,598,000	1,837,193,000	1,837,278,000	1,837,072,000	1,837,104,000	1,837,183,000	1,837,368,000	1,525,196,000
Total U. S. Government securities.....	5,386,000	5,404,000	5,464,000	5,641,000	5,451,000	5,559,000	5,541,000	5,541,000	5,220,000
Foreign loans on gold.....	2,221,925,000	2,249,770,000	2,293,505,000	2,387,173,000	2,404,974,000	2,465,376,000	2,518,144,000	2,565,059,000	2,040,056,000
Total bills and securities.....	3,593,000	3,662,000	3,662,000	3,656,000	3,656,000	3,760,000	3,760,000	3,620,000	4,644,000
Gold held abroad.....	17,921,000	19,095,000	17,637,000	19,471,000	20,355,000	24,829,000	20,670,000	24,211,000	14,624,000
Due from foreign banks.....	316,172,000	359,775,000	316,398,000	337,157,000	318,392,000	354,608,000	321,107,000	321,430,000	337,924,000
Uncollected items.....	54,255,000	54,251,000	54,250,000	54,250,000	54,134,000	54,129,000	54,122,000	54,123,000	58,084,000
Bank premises.....	47,146,000	44,949,000	44,490,000	44,673,000	46,242,000	44,942,000	52,646,000	57,487,000	39,541,000
All other resources.....	6,475,194,000	6,507,985,000	6,492,504,000	6,597,883,000	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	5,635,221,000
Total resources.....	6,475,194,000	6,507,985,000	6,492,504,000	6,597,883,000	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	5,635,221,000
LIABILITIES.									
F. R. notes in actual circulation.....	3,221,429,000	3,299,995,000	3,349,753,000	3,395,369,000	3,424,114,000	3,477,393,000	3,547,285,000	3,644,137,000	2,532,714,000
F. R. bank notes in actual circulation.....	84,211,000	74,218,000	62,835,000	56,059,000	36,798,000	24,529,000	19,890,000	15,930,000	-----
Deposits:									
Member banks—reserve account.....	2,194,390,000	2,114,283,000	2,089,115,000	2,033,939,000	2,135,808,000	2,158,636,000	2,096,079,000	1,975,731,000	2,214,384,000
Government.....	37,668,000	31,260,000	42,467,000	144,406,000	37,165,000	25,465,000	34,992,000	85,596,000	36,366,000
Foreign banks.....	15,867,000	22,943,000	23,021,000	27,272,000	26,810,000	11,088,000	10,697,000	10,935,000	40,706,000
Special deposits: Member bank.....	81,904,000	87,467,000	86,045,000	80,512,000	77,664,000	75,603,000	72,993,000	69,342,000	-----
Non-member bank.....	17,641,000	17,642,000	18,354,000	17,461,000	16,155,000	18,921,000	19,451,000	17,466,000	-----
Other deposits.....	45,347,000	46,859,000	50,539,000	56,511,000	51,849,000	57,825,000	59,518,000	36,985,000	29,319,000
Total deposits.....	2,392,817,000	2,320,454,000	2,309,541,000	2,360,101,000	2,345,451,000	2,347,538,000	2,273,730,000	2,196,055,000	2,320,775,000
Deferred availability items.....	322,322,000	359,558,000	316,346,000	331,621,000	315,218,000	333,854,000	314,530,000	315,745,000	334,481,000
Capital paid in.....	150,287,000	150,217,000	150,229,000	150,187,000	150,330,000	149,700,000	149,636,000	149,617,000	154,749,000
Surplus.....	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities.....	25,529,000	24,944,000	25,201,000	25,947,000	25,692,000	25,781,000	27,556,000	25,439,000	33,031,000
Total liabilities.....	6,475,194,000	6,507,985,000	6,492,504,000	6,597,883,000	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	5,635,221,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	67.8%	67.1%	60.8%	59.6%	58.8%	57.7%	56.9%	59.7%	64.7%
Ratio of total reserve to deposits and F. R. note liabilities combined.....	62.3%	61.6%	64.6%	63.5%	62.7%	61.5%	60.6%	56.1%	58.7%
Ratio of total gold reserves & other cash to deposit & F. R. note liabilities combined.....	-----	-----	66.4%	-----	-----	-----	-----	-----	64.4%
Contingent liability on bills purchased for foreign correspondents.....	36,770,000	38,886,000	41,340,000	42,189,000	48,280,000	50,223,000	48,274,000	50,330,000	216,402,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills discounted.....	\$ 195,699,000	\$ 212,662,000	\$ 215,315,000	\$ 255,564,000	\$ 254,905,000	\$ 287,935,000	\$ 294,881,000	\$ 298,339,000	\$ 334,792,000
16-30 days bills discounted.....	22,195,000	22,485,000	22,711,000	27,458,000	24,725,000	22,051,000	28,271,000	28,447,000	32,074,000
31-60 days bills discounted.....	26,813,000	23,570,000	28,606,000	47,382,000	48,636,000	49,318,000	33,731,000	38,823,000	50,172,000
61-90 days bills discounted.....	61,411,000	64,943,000	64,701,000	62,530,000	49,133,000	47,222,000	63,319,000	61,700,000	29,465,000
Over 90 days bills discounted.....	6,047,000	6,565,000	6,908,000	7,168,000	7,602,000	7,744,000	8,254,000	8,868,000	24,764,000
Total bills discounted.....	312,165,000	330,225,000	338,241,000	400,102,000	385,001,000	414,270,000	428,456,000	436,177,000	471,267,000
1-15 days bills bought in open market.....	33,563,000	65,036,000	75,017,000	73,716,000	71,214,000	68,531,000	60,566,000	78,144,000	6,054,000
16-30 days bills bought in open market.....	3,677,000	4,533,000	28,705,000	60,400,000	74,240,000	73,052,000	76,618,000	72,677,000	10,092,000
31-60 days bills bought in open market.....	3,870,000	2,634,000	3,819,000	4,252,000	26,022,000	59,024,000	100,380,000	119,424,000	10,095,000
61-90 days bills bought in open market.....	1,552,000	5,340,000	5,016,000	5,734,000	5,923,000	7,715,000	9,198,000	15,520,000	11,892,000
Over 90 days bills bought in open market.....	-----	-----	50,000	50,000	51,000	121,000	202,000	208,000	240,000
Total bills bought in open market.....	42,662,000	77,543,000	112,607,000	144,152,000	177,450,000	208,443,000	246,964,000	285,973,000	38,373,000
1-15 days U. S. certificates and bills.....	71,450,000	86,600,000	95,500,000	52,400,000	91,438,000	127,997,000	60,100,000	60,000,000	54,500,000
16-30 days U. S. certificates and bills.....	97,775,000	127,875,000	70,750,000	86,600,000	85,300,000	52,400,000	95,497,000	112,247,000	39,550,000
31-60 days U. S. certificates and bills.....	62,638,000	73,238,000	120,975,000	164,360,000	210,875,000	246,975,000	156,050,000	139,000,000	152,025,000
61-90 days U. S. certificates and bills.....	141,796,000	127,956,000	72,100,000	56,000,000	54,550,000	67,450,000	163,675,000	195,075,000	187,816,000
Over 90 days certificates and bills.....	427,864,000	405,455,000	467,351,000	467,370,000	467,350,000	462,903,000	482,399,000	451,401,000	550,149,000
Total U. S. certificates and bills.....	801,523,000	821,124,000	826,676,000	826,730,000	909,513,000	957,725,000	957,721,000	957,723,000	984,040,000
1-15 days municipal warrants.....	5,174,000	5,192,000	5,2						

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
Other cash*	\$ 308,706.0	\$ 22,866.0	\$ 92,029.0	\$ 25,954.0	\$ 24,373.0	\$ 17,101.0	\$ 15,074.0	\$ 44,705.0	\$ 14,183.0	\$ 4,796.0	\$ 11,280.0	\$ 10,776.0	\$ 25,569.0
Total gold reserves and other cash	3,807,940.0	278,347.0	1,122,208.0	227,668.0	275,608.0	172,139.0	132,124.0	926,435.0	162,022.0	76,626.0	132,401.0	50,018.0	252,344.0
Redem. fund—F. R. bank notes	6,242.0	1,000.0	2,500.0	292.0	250.0	-----	150.0	1,500.0	100.0	100.0	50.0	100.0	200.0
Bills discounted:													
Sec. by U. S. Govt. obligations	64,472.0	5,106.0	29,117.0	9,065.0	10,161.0	2,299.0	1,291.0	3,928.0	816.0	254.0	1,132.0	762.0	541.0
Other bills discounted	247,693.0	10,232.0	40,635.0	36,163.0	51,378.0	15,685.0	16,647.0	11,664.0	2,034.0	7,188.0	11,328.0	5,039.0	39,700.0
Total bills discounted	312,165.0	15,338.0	69,752.0	45,228.0	61,539.0	17,984.0	17,938.0	15,592.0	2,850.0	7,442.0	12,460.0	5,801.0	40,241.0
Bills bought in open market	42,662.0	12,066.0	6,922.0	1,434.0	1,624.0	687.0	1,207.0	6,974.0	1,012.0	1,567.0	356.0	498.0	8,315.0
U. S. Government securities:													
Bonds	430,606.0	19,832.0	187,763.0	30,862.0	36,369.0	10,020.0	10,176.0	49,406.0	13,983.0	17,409.0	12,064.0	16,885.0	25,837.0
Treasury notes	629,583.0	34,307.0	251,569.0	49,343.0	65,241.0	17,975.0	18,194.0	71,581.0	24,182.0	17,528.0	20,968.0	12,350.0	46,345.0
Special Treasury certificates	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Certificates and bills	801,523.0	40,847.0	298,104.0	58,748.0	77,680.0	21,404.0	21,663.0	138,564.0	28,792.0	20,874.0	24,963.0	14,705.0	55,179.0
Total U. S. Govt. securities	1,861,712.0	94,986.0	737,436.0	138,953.0	179,290.0	49,399.0	50,033.0	259,551.0	66,957.0	55,811.0	57,995.0	43,940.0	127,361.0
Other securities	5,386.0	-----	4,704.0	525.0	-----	-----	-----	50.0	-----	107.0	-----	-----	-----
Bills discounted for, or with (—), other F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,221,925.0	122,390.0	818,814.0	186,140.0	242,453.0	68,070.0	69,178.0	282,167.0	70,819.0	64,927.0	70,811.0	50,239.0	175,917.0
Due from foreign banks	3,593.0	281.0	1,282.0	403.0	362.0	143.0	128.0	499.0	16.0	11.0	106.0	106.0	256.0
Fed. Res. notes of other banks	17,921.0	310.0	5,176.0	356.0	1,094.0	1,575.0	1,310.0	2,660.0	1,559.0	778.0	1,326.0	309.0	1,468.0
Uncollected items	316,172.0	37,859.0	84,469.0	26,739.0	28,980.0	27,365.0	9,018.0	38,127.0	13,245.0	8,233.0	16,861.0	10,884.0	14,392.0
Bank premises	54,255.0	3,280.0	12,818.0	3,337.0	6,929.0	3,238.0	2,422.0	7,605.0	3,285.0	1,746.0	3,559.0	1,792.0	4,244.0
All other resources	47,146.0	753.0	23,883.0	3,796.0	1,856.0	2,920.0	5,951.0	1,648.0	736.0	1,774.0	983.0	1,463.0	1,383.0
Total resources	6,475,194.0	444,220.0	2,071,150.0	448,731.0	557,532.0	275,450.0	220,281.0	1,260,641.0	251,782.0	154,195.0	226,097.0	114,911.0	450,204.0
LIABILITIES.													
F. R. notes in actual circulation	3,221,429.0	220,090.0	688,729.0	244,153.0	322,500.0	147,784.0	130,017.0	842,559.0	145,396.0	92,119.0	114,749.0	37,133.0	236,200.0
F. R. bank notes in act'l circ'n	84,211.0	13,232.0	40,153.0	5,534.0	3,015.0	-----	1,374.0	19,045.0	39.0	577.0	726.0	516.0	-----
Deposits:													
Member bank—reserve account	2,194,390.0	127,508.0	1,082,430.0	115,231.0	131,088.0	64,949.0	53,385.0	249,938.0	62,312.0	36,777.0	73,625.0	49,503.0	147,644.0
Government	37,668.0	3,851.0	3,147.0	1,696.0	4,134.0	4,179.0	1,907.0	9,622.0	1,592.0	1,144.0	1,484.0	1,284.0	3,628.0
Foreign bank	15,867.0	1,167.0	5,224.0	1,078.0	1,582.0	623.0	559.0	2,078.0	543.0	368.0	463.0	463.0	1,119.0
Special—Member bank	81,904.0	3,232.0	5,810.0	6,883.0	13,485.0	5,951.0	2,515.0	29,519.0	3,380.0	1,064.0	4,495.0	283.0	5,287.0
Non-member bank	17,641.0	-----	1,471.0	1,576.0	852.0	1,651.0	413.0	5,459.0	3,658.0	1,821.0	124.0	-----	616.0
Other deposits	45,347.0	5,005.0	9,937.0	261.0	5,918.0	4,094.0	3,432.0	3,788.0	4,183.0	1,195.0	392.0	217.0	6,925.0
Total deposits	2,392,817.0	140,763.0	1,108,019.0	127,325.0	157,059.0	81,447.0	62,211.0	300,404.0	75,668.0	42,369.0	80,583.0	51,750.0	165,219.0
Deferred availability items	322,322.0	38,133.0	83,299.0	25,598.0	29,857.0	27,849.0	8,417.0	40,240.0	15,323.0	8,246.0	16,854.0	12,036.0	16,470.0
Capital paid in	150,287.0	10,759.0	58,532.0	15,800.0	13,906.0	5,450.0	4,776.0	15,532.0	4,026.0	2,820.0	4,249.0	3,884.0	10,553.0
Surplus	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities	25,529.0	783.0	7,360.0	1,079.0	2,901.0	1,304.0	2,942.0	3,364.0	1,144.0	1,045.0	673.0	873.0	2,061.0
Total liabilities	6,475,194.0	444,220.0	2,071,150.0	448,731.0	557,532.0	275,450.0	220,281.0	1,260,641.0	251,782.0	154,195.0	226,097.0	114,911.0	450,204.0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	67.8	77.1	62.5	61.3	57.5	75.1	68.7	81.1	73.3	57.0	67.8	56.3	62.9
Contingent liability on bills pur- chased for Fed'n correspondents	36,770.0	2,684.0	12,286.0	3,860.0	3,639.0	1,434.0	1,287.0	4,779.0	1,250.0	846.0	1,066.0	1,066.0	2,573.0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,471,471.0	233,169.0	770,529.0	260,871.0	334,319.0	156,098.0	149,539.0	874,019.0	156,076.0	95,263.0	123,721.0	40,461.0	277,406.0
Held by Fed'l Reserve Bank	250,042.0	13,079.0	81,800.0	16,718.0	11,819.0	8,314.0	19,522.0	31,460.0	10,680.0	3,144.0	8,972.0	3,328.0	41,206.0
In actual circulation	3,221,429.0	220,090.0	688,729.0	244,153.0	322,500.0	147,784.0	130,017.0	842,559.0	145,396.0	92,119.0	114,749.0	37,133.0	236,200.0
Collateral held by Agent as se- curity for notes issued to bks:													
Gold and gold certificates	1,457,279.0	70,202.0	473,446.0	97,450.0	101,870.0	49,160.0	22,550.0	435,587.0	42,300.0	29,021.0	21,490.0	18,703.0	95,500.0
Gold fund—F. R. Board	1,375,435.0	141,017.0	254,100.0	74,550.0	103,500.0	91,505.0	71,000.0	377,000.0	86,700.0	29,000.0	66,800.0	4,500.0	75,763.0
Eligible paper	217,760.0	26,526.0	50,938.0	22,126.0	38,688.0	11,493.0	12,950.0	16,851.0	2,520.0	6,748.0	6,182.0	5,674.0	17,064.0
U. S. Government securities	471,900.0	-----	68,000.0	100,000.0	6,000.0	44,000.0	61,000.0	26,000.0	26,000.0	30,900.0	32,000.0	12,000.0	92,000.0
Total collateral	3,522,374.0	237,745.0	778,484.0	262,126.0	344,058.0	158,158.0	150,500.0	890,438.0	157,520.0	95,669.0	126,472.0	40,877.0	280,327.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve bank notes:													
Issued to F. R. Bk. (outdgd.)	116,954.0	17,280.0	54,494.0	6,280.0	5,240.0	-----	2,740.0	23,900.0	160.0	660.0	1,000.0	1,800.0	3,400.0
Held by Fed'l Reserve Bank	32,743.0	4,048.0	14,341.0	746.0	2,225.0	-----	1,366.0	4,855.0	121.0	83.0	274.0	1,284.0	3,400.0
In actual circulation	84,211.0	13,232.0	40,153.0	5,534.0	3,015.0	-----	1,374.0	19,045.0	39.0	577.0	726.0	516.0	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	46,556.0	20,000.0	-----	-----	23,603.0	-----	2,595.0	-----	258.0	-----	-----	100.0	-----
U. S. Government securities	108,494.0	-----	54,494.0	8,000.0	-----	-----	1,000.0	30,000.0	5,000.0	2,000.0	1,000.0	2,000.0	5,000.0
Total collateral	155,050.0	20,000.0	54,494.0	8,000.0	23,603.0	-----	3,595.0	30,000.0	5,258.0	2,000.0	1,000.0	2,100.0	5,000.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 3624, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS May 17 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 16,346	\$ 1,154	\$ 7,795	\$ 993	\$ 1,092	\$ 314	\$ 308	\$ 1,431	\$ 440	\$ 294	\$ 476	\$ 359	\$ 1,690
Loans—total.....	8,421	641	3,900	527	487	172	180	812	216	162	210	213	901
On securities.....	3,724	254	1,964	270	240	61	58	399	90	50	58	67	213
All other.....	4,697	387	1,936	257	247	111	122	413	126	112	152	146	688
Investments—total.....	7,925	513	3,895	466	605	142	128	619	224	132	266	146	789
U. S. Government securities.....	4,934	323	2,534	219	396	96	83	375	123	69	162	92	462
Other securities.....	2,991	190	1,361	247	209	46	45	244	101	63	104	54	327
Reserve with F. R. Bank.....	1,557	83	867	70	71	24	17	205	37	20	45	28	90
Cash in vault.....	199	16	46	10	15	10	5	52	8	5	12	7	13
Net demand deposits.....	10,681	710	5,973	604	586	173	139	1,018	261	151	319	211	536
Time deposits.....	4,271	350	1,068	261	368	129	127	468	157	141	159	123	890
Government deposits.....	218	8	113	12	8	3	5	10	2	-----	1	5	51
Due from banks.....	1,328	136	114	97	72	69	56	280	79	79	125	72	149
Due to banks.....	2,762	153	1,354	156	154	58	53	310	86	63	150	71	154
Borrowings from F. R. Bank.....	85	-----	25	5	10	-----	9	-----	-----	-----	2	2	32

The Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
United States, U. S. Possessions and Territories.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
South and Central America, Spain, Mexico and Cuba.....	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa.....	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, May 26 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 3666.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending May 26.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Canada Southern.....	100	44 May 26	44 May 26	40 May 26	44 May 26
Central RR of N. J.....	1,300	70 May 20	79 May 25	38 Apr 7	79 May 25
Chic Indpls & L pref 100	20	6 May 20	15 May 26	6 May 15	15 May 26
Colo & Sou 1st pref 100	1,770	21½ May 20	28 May 25	12½ Apr 28	28 May 25
2d preferred.....	270	19 May 24	24½ May 26	10 Mar 24½	24½ May 26
Cuba RR pref.....	100	8 May 24	8 May 24	2½ Jan 9½	8 May 24
Duluth S S & A pref 100	400	¾ May 23	1 May 24	¾ Feb 1	1 May 24
Common.....	100	¾ May 26	¾ May 26	¾ Feb 1	¾ May 26
Ill Cent preferred.....	1,700	36½ May 22	42 May 24	16 Mar 42	42 May 24
Leased lines.....	250	45 May 22	47½ May 25	31 Mar 49	49 May 25
Int Rys of Cent Am.....	190	4 May 23	4½ May 20	1½ Mar 4½	4½ May 20
Preferred.....	160	11½ May 23	13½ May 24	4¼ Apr 14	14 May 24
Market St Ry.....	490	¾ May 23	2½ May 25	¾ Feb 2½	2½ May 25
Minn StP & SS M pf 100	300	¾ May 23	4 May 25	¾ Apr 4	4 May 25
Leased line.....	290	6½ May 20	7½ May 24	4 Apr 7½	7½ May 24
Nash Chatt & St L.....	1,510	36½ May 20	45½ May 24	13 Jan 45½	45½ May 24
Nat Rys of Mex pf 100	500	¾ May 22	¾ May 24	¾ Mar ¾	¾ May 24
Northern Central.....	10	70 May 25	70 May 25	69 Feb 70	70 May 25
Pac Coast 1st pref 100	30	4½ May 22	5 May 23	1½ Feb 5	5 May 23
Pitts McK & Yough.....	20	49 May 20	49 May 20	49 May 49	49 May 20
Pitts Young & Ash pf 100	10	98½ May 23	98½ May 23	98½ May 98½	98½ May 23
Rutland RR pref.....	1,800	12½ May 24	16½ May 26	6 Jan 16½	16½ May 26
Sou Ry M & O cts 100	200	25 May 24	28 May 26	8 Jan 28	28 May 26
Wabash RR pref B 100	100	3 May 25	3 May 25	1 Jan 3	3 May 25
Indus. & Miscell.—					
Am Mach & Mts cts.....	1,000	3 May 23	3½ May 24	¾ Feb 3½	3½ May 24
Amer Radiator & Stand					
Sanitary pref.....	10	105 May 26	105 May 26	81½ Apr 106	106 May 26
Asso Dry Gds 1st pf 100	600	49 May 22	52 May 26	18 Feb 52	52 May 26
2d preferred.....	100	44½ May 26	44½ May 26	15 Jan 44½	44½ May 26
Austin Nichols pref A.....	100	22 May 23	22 May 23	13 Feb 22	22 May 23
Barker Bros pref A.....	30	10½ May 24	10½ May 24	5½ Apr 13½	13½ May 24
Bigelow-Sandt Carpet.....	250	17 May 23	18 May 26	6½ Apr 18½	18½ May 26
Burns Bros class A.....	100	¾ May 23	¾ May 23	¾ Apr ¾	¾ May 23
Chile Copper.....	160	11½ May 20	15 May 26	6 Apr 21	21 May 26
City Investing.....	10	45 May 26	45 May 26	40 Apr 49	49 May 26
City Stores class A.....	170	3½ May 26	3½ May 24	1½ Jan 3½	3½ May 24
Colo Fuel & Iron pref 100	390	35 May 23	45 May 24	16 Apr 45	45 May 24
Comm Cred pref (7) 25	70	20 May 22	20½ May 25	18½ Mar 20½	20½ May 25
Conn Ry & Ltg.....	20	52 May 26	52 May 26	52 May 52	52 May 26
Cons Cigar pr pf x-w 100	30	43 May 22	44 May 26	38½ Apr 49½	49½ May 26
Crown Willamette 1st pf 100	10	30½ May 25	30½ May 25	17 May 33½	33½ May 25
Dresser Mfg class B.....	2,800	8½ May 26	9½ May 24	2½ Mar 10½	10½ May 24
Class A.....	300	15 May 25	15½ May 25	6½ Feb 17	17 May 25
Durham Hosiery pf 100	10	15 May 26	15 May 26	9½ Feb 16	16 Apr 26
Elk Horn Coal pref.....	770	¾ May 24	1½ May 26	¾ Apr 1½	1½ May 26
Eng Pub Serv pf (6).....	100	37 May 26	37 May 26	20½ Apr 40	40 May 26
Fairbanks Co cts.....	100	1½ May 20	1½ May 20	1 May 1½	1½ May 20
Preferred cts.....	50	3½ May 26	3½ May 26	2½ Apr 5½	5½ May 26
Fash Park Assoc pf 100	90	6½ May 25	7 May 26	3 Feb 7	7 May 26
Fed Min & Smelt pf 100	200	37½ May 24	38 May 26	18 Feb 38	38 May 26
Food Machinery.....	200	10 May 25	10½ May 26	6½ Apr 10½	10½ May 26
Freeport Texas pref 100	700	112½ May 22	119 May 25	97 Apr 119	119 May 25
Guantanamo Sug pf 100	10	20 May 25	20 May 25	5 Feb 25	25 Apr 25
Greene Cananea.....	120	25 May 24	25 May 24	8½ Feb 25½	25½ Apr 25
Hamilton Watch.....	950	4½ May 28	5½ May 20	2½ Apr 5½	5½ May 20
Harbison-W Ref pf 100	20	75 May 24	75 May 24	48 Mar 75	75 May 24
Hat Mfg cl A pref.....	20	10 May 23	10 May 23	5½ Apr 10	10 May 23
Common.....	150	2½ May 25	2½ May 25	¾ Mar 2½	2½ May 25
Houdaille Hershey cl A	1,800	9½ May 23	11 May 24	4½ Apr 11½	11½ May 24
Ind Motorcycle pref 100	180	7½ May 22	9½ May 26	4½ May 9½	9½ May 26
Int Comb En pref cts.....	100	1 May 23	1 May 23	1 May 4½	4½ Jan 23
Kelth-Alb-Orp pref 100	100	23 May 24	23 May 24	8 Jan 23½	23½ May 24
Kresge Dept Stores.....	1,090	2 May 24	4 May 26	1 Mar 4	4 May 26
Laclede Gas pref.....	120	56 May 22	59½ May 24	37½ Apr 61	61 Jan 24
Common.....	100	51 May 26	51 May 26	50 May 65	65 Jan 24
Mallinson & Co pf 100	10	9 May 25	9 May 25	3 Feb 13	13 May 25
Maytag Co pref x-war.....	100	8½ May 24	8½ May 24	8½ Apr 8½	8½ May 24
Mengel Co pref.....	10	30½ May 22	30½ May 22	22 Jan 36½	36½ May 22
Mexican Petroleum.....	90	55 May 20	58½ May 22	55 Apr 58½	58½ May 22
Nat Distillers Prod rts.....	52,900	1½ May 20	4½ May 26	¾ May 4½	4½ May 26
Omnibus Corp pref.....	300	75 May 24	76 May 24	64 Jan 76	76 May 24
Penn Coal & Coke.....	200	3 May 22	3 May 22	¾ Feb 5	5 May 22
Pierce-Arrow Co pf 100	200	11½ May 23	11½ May 23	4 Apr 17	17 Jan 23
Pitts Terminal Coal.....	1,200	1½ May 26	2 May 20	½ Feb 2½	2½ May 20
Preferred.....	40	7½ May 20	10 May 25	4 Jan 10	10 May 25
Revere Cop & Br pf 100	10	34 May 22	34 May 22	7 Feb 34	34 May 22
Shell Transp & Trd.....	30	15½ May 24	15½ May 24	11½ Mar 18	18 Jan 24
Sloss-Sheff St & Ir.....	900	19 May 20	22½ May 26	7 Jan 22½	22½ May 26
Preferred.....	450	28 May 23	30½ May 24	8½ Feb 30½	30½ May 24
Sperry Corp cts.....	37,000	4½ May 22	4½ May 22	2½ May 4½	4½ May 22
Und-El-Fisher pref 100	20	9 May 22	100 May 22	76 Apr 100	100 May 22
United Amer Bosch.....	1,000	6½ May 23	8½ May 26	3 Mar 8½	8½ May 26
United Dyewood pf 100	10½	40 May 26	40 May 26	27½ Jan 40	40 May 26

STOCKS. Week Ending May 26.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Misc. (Cont.)					
U S Distrib pref.....	300	14½ May 22	15 May 20	7½ Jan 15	15 May 20
U S Gypsum pref.....	200	112 May 23	112 May 23	101¼ Jan 112	112 May 23
Univ Leaf Tob pref 100	90	105 May 25	106½ May 22	96 Apr 106½	106½ May 22
Van Ralte 1st pref 100	10	30 May 24	30 May 24	24 Jan 38½	38½ Feb 24
Virginia Ir C & Coke 100	100	7 May 25	7 May 25	2½ Apr 15	15 May 25
Vulcan Detin pref.....	230	84½ May 22	94 May 26	57 Feb 94	94 May 26
Wells Fargo & Co.....	1,220	1½ May 20	1½ May 20	¾ Apr 2	2 May 20
Wheeling Steel pref 100	100	39 May 22	39 May 22	15 Feb 39	39 May 22

* No par value. a Optional sale.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 26.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933.....	¾%	100½	100½	May 2 1934.....	3%	102½	102½
Sept. 15 1933.....	1¼%	100½	100½	June 15 1935.....	3%	102½	102½
June 15 1933.....	1¼%	100½	100½	Apr. 15 1937.....	3%	101½	101½
Aug. 1 1934.....	2¼%	101½	101½	Aug. 1 1936.....	3¼%	102½	102½
Feb. 1 1938.....	2¼%	99½	100½	Sept. 15 1937.....	3¼%	102½	102½
Dec. 15 1936.....	2¼%	100½	101½	Aug. 15 1933.....	4%	100½	100½
Apr. 15 1936.....	2¼%	101½	101½	Dec. 15 1933.....	4%	102½	102½

U. S. Treasury Bills—Friday, May 26.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 31 1933.....	0.50%	0.10%	July 19 1933.....	0.50%	0.20%
June 7 1933.....	0.50%	0.10%	July 26 1933.....	0.50%	0.20%
June 21 1933.....	0.50%	0.10%	Aug. 2 1933.....	0.50%	0.25%
June 28 1933.....	0.50%	0.10%	Aug. 9 1933.....	0.50%	0.25%
July 5 1933.....	0.50%	0.20%	Aug. 16 1933.....	0.50%	0.25%
July 12 1933.....	0.50%	0.20%	Aug. 23 1933.....	0.50%	0.25%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.	May 20	May 22	May 23	May 24	May 25	May 26
First Liberty Loan						
3½% bonds of 1932-47.....	High 102½	102½	102½	102½	102½	102½
Low 101½	102	102½	102½	102½	102½	102½
(First 4½s).....	Close 102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	118	27	140	36	244	105
Converted 4% bonds of 1932-47 (First 4s).....	High 102½	102½	102½	102½	102½	102½
Low 101½	102	102½	102½	102½	102½	102½
Close 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	10	38	70	40	16	75
Second converted 4½% bonds of 1932-47 (First 4½s).....	High 101½	101½	101½	101½	101½	101½
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	10	1	1	1	1	1
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 103	103½	103½	103½	103½	103½
Low 102½	102½	103½	103½	103½	103½	103½
(Fourth 4½s).....	Close 103	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	53	373	102	382	108	65
Treasury						
4½s, 1947-52.....	High 109	109½	109½	109½	109½	109½
Low 108½	108½	109½	109½	109½	109½	109½
Close 108½	108½	109½	109½	109½	109½	109½
Total sales in \$1,000 units.....	12	100	81	49	207	155
4s, 1944-1954.....	High 105½	105½	105½	105½	105½	105½
Low 105	105	105½	105½	105½	105½	105½
Close 105½	105½	105½	105½	105½	105½	105½
Total sales in \$1,000 units.....	17	80	145	173	155	115
3½s, 1946-1956.....	High 103½	103½	104½	104½	104½	104½
Low 103	103½	103½	103½	104	104	104½
Close 103½	103½	103½	103½	104½	104	104½
Total sales in \$1,000 units.....	4	6	52	118	55	165
3½s, 1943-1947.....	High 101½	101½	101½	102	101½	102
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	51	114	115	17	36	21
3s, 1951-1955.....	High 98½	98½	98½	99½	98½	98½
Low 98½	98½	98½	98½	98½	98½	98½
Close 98½	98½	98½	98½	98½	98½	98½
Total sales in \$1,000 units.....	63	536	452	635	45	246
3½s, 1940-1943.....	High 101½	101½	101½	102½	101½	102½
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	102½	101½	101½
Total sales in \$1,000 units.....	1	148	58	97	1	54
3½s, 1941-43.....	High 101½	101½	101½	102	101½	101½
Low 101½	101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	102	101½	101½
Total sales in \$1,000 units.....	3	5	62	26	242	236
3½s, 1946-1949.....	High 99½	99½	99½	100½	99½	99½
Low 99½	99½	99½	99½	99½	99½	99½
Close 99½	99½	99½	99½	99½	99½	99½
Total sales in \$1,000 units.....	50	267	334	109	18	15

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
59 1/4 61 1/4	58 1/2 60 1/4	60 1/4 63 1/4	63 1/4 65 1/4	64 1/4 67 1/4	65 1/4 68 1/4	132,700	Atch Topeka & Santa Fe.....100	34 1/2 Feb 25	68 May 26	17 1/2 Jan	94 Jan	
*70 72	71 71 1/4	72 72	72 72 1/2	73 73 1/4	73 3/4 75	1,400	Preferred.....100	50 Apr 3	75 May 26	35 July	86 Jan	
40 1/4 43	39 1/2 43	42 43 1/2	43 1/2 44 1/2	43 1/2 46	44 1/2 47	29,900	Atlantic Coast Line RR.....100	16 1/2 Feb 25	47 May 26	9 1/2 May	44 Sept	
15 1/2 16 1/2	15 1/2 16 1/4	15 1/2 16 1/2	17 17 1/2	16 1/2 17 1/2	17 17 1/2	111,500	Baltimore & Ohio.....100	8 1/4 Feb 27	17 1/4 May 25	3 1/2 June	21 1/2 Jan	
21 21 1/2	20 1/4 21	21 21 1/4	22 23	21 1/2 23 1/2	22 1/2 23 1/2	7,100	Preferred.....100	9 1/2 Apr 5	23 1/2 May 25	6 June	41 1/2 Jan	
31 1/4 32	*31 1/4 32	32 32 1/4	33 33 1/4	33 33 1/4	*32 32 1/2	1,800	Bangor & Aroostook.....50	20 Jan 5	34 May 18	9 1/2 June	35 1/2 Aug	
*85 1/2 90	*87 90	*87 88 1/4	88 88	88 88	88 88	100	Preferred.....100	68 1/2 Jan 4	89 May 11	50 June	91 Sept	
*12 15	*12 14	11 14 1/2	*13 1/2 15	14 1/4 15 1/4	15 1/4 16	2,000	Boston & Maine.....100	6 Apr 19	16 May 26	4 July	19 1/2 Sept	
6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	Brooklyn & Queens Tr. No par	3 1/2 Mar 29	6 1/2 May 19	2 1/2 July	10 1/4 Mar	
*48 54 1/2	*48 54 1/2	*48 54 1/2	*48 54 1/2	48 1/4 54 1/2	*47 54 1/2	100	Preferred.....No par	35 1/4 Apr 19	50 May 18	23 1/2 June	53 Mar	
32 1/2 34	32 1/2 33 1/4	34 36 1/2	35 1/2 37 1/2	34 1/2 35 1/2	34 1/2 35 1/2	43,300	Bklyn Manh Transit. No par	21 1/4 Feb 25	37 1/2 May 24	11 1/2 June	50 1/4 Mar	
77 1/2 77 1/2	77 1/2 78 1/2	79 79	79 1/4 79 1/4	79 1/4 79 1/4	*79 1/4 81	700	\$6 preferred series A. No par	6 1/2 Mar 2	80 1/2 Mar 27	31 1/2 June	78 1/2 Mar	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,400	Brunswick Ter & Ry No par	1 1/2 Jan 11	2 1/2 May 19	1 1/2 Apr	2 1/2 Aug	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	78,900	Canadian Pacific.....25	7 1/2 Apr 3	14 1/2 Jan 6	7 1/4 May	20 1/2 Mar	
*62 64 1/2	*62 64	*63 67	65 65	*63 1/2 67	*63 1/2 67	10	Caro Clinch & Ohio std. 100	50 1/4 Apr 4	65 May 24	39 July	70 Feb	
34 1/4 35 1/2	34 1/4 35 1/2	35 1/4 35 1/2	35 1/4 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	14,700	Chesapeake & Ohio.....25	24 1/2 Feb 25	37 May 17	9 1/2 July	31 1/2 Jan	
1 1/4 1 1/4	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,200	Chic & East Ill Ry Co.....100	1 1/2 Apr 18	2 1/2 May 25	1 1/2 July	3 1/2 Aug	
8 1/4 9 1/2	*1 1/4 2 1/4	2 1/4 2 1/4	3 3	3 1/2 3 1/2	3 1/2 3 1/2	2,200	6% preferred.....100	1 1/2 Apr 5	3 1/2 May 25	1 1/2 May	5 Aug	
4 1/2 5 1/2	4 1/2 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	8,900	Chicago Great Western.....100	1 1/2 Apr 6	5 1/2 May 17	1 1/2 June	5 1/2 Aug	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,300	Preferred.....100	2 1/2 Apr 5	10 May 18	2 1/2 May	15 1/2 Jan	
5 5 1/2	4 1/2 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,600	Chic Milw St P & Pac. No par	1 Apr 6	4 May 19	1 1/2 June	4 1/2 Aug	
9 1/2 10	8 1/2 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	24,000	Preferred.....100	1 1/2 Feb 28	5 1/2 May 18	1 1/2 May	8 Aug	
14 14 1/4	12 1/2 14	13 1/4 15	15 1/2 16	15 1/2 16	15 1/2 16	78,500	Chicago & North Western.....100	1 1/4 Apr 5	10 1/2 May 24	2 May	14 1/2 Aug	
7 1/2 8 1/4	7 1/2 7 1/2	8 1/2 8 1/2	8 1/4 9 1/2	8 1/4 8 1/2	8 1/2 8 1/2	6,300	Preferred.....100	2 Apr 5	16 May 13	4 Dec	31 Jan	
11 1/4 11 1/4	11 11	12 12	12 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12,900	Chicago Rock Isl & Pacific.....100	2 Apr 5	9 1/2 May 5	1 1/2 May	16 1/2 Jan	
10 1/4 10 1/4	10 10 1/4	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/4	10 1/2 11 1/4	3,000	7% preferred.....100	3 1/2 Apr 10	13 1/2 May 5	3 1/4 Dec	27 1/2 Jan	
*15 50	*15 50	*15 50	*18 50	*20 50	*20 50	2,600	6% preferred.....100	2 1/2 Apr 11	11 1/2 May 18	2 May	24 1/2 Jan	
6 6 1/2	6 6	6 6	6 6	6 6 1/2	6 6	1,900	Colorado & Southern.....100	15 1/2 Feb 24	25 May 3	4 1/2 June	20 1/2 Sept	
64 1/4 67 1/2	63 1/2 65 1/2	64 1/2 67 1/2	65 1/2 70 1/4	68 70 1/2	68 70 1/2	41,000	Consol RR of Cuba pref.....100	1 1/2 Feb 24	8 1/2 May 17	1 Dec	11 1/2 Jan	
29 1/2 31 1/2	28 1/4 30 1/2	30 1/2 32	31 1/2 33 1/2	31 33 1/2	31 1/2 32 1/2	99,400	Delaware Lack & Western.....50	37 1/2 Feb 25	70 1/2 May 25	32 July	92 1/2 Sept	
6 6 1/2	5 6	6 6	6 6 1/2	6 6 1/2	6 6 1/2	2,500	Delaware Lack & Western.....50	17 1/4 Feb 25	33 1/2 May 24	8 1/2 June	45 1/2 Sept	
9 9 1/2	9 9 1/2	9 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	10 10 1/2	11,600	Denn & Rio Gr West pref.....100	2 Feb 28	7 May 26	1 1/2 May	9 Jan	
11 1/2 11 1/2	*10 1/2 11 1/2	11 11 1/2	11 1/2 12 1/2	12 1/2 13	13 13 1/2	9,200	Erie.....100	3 1/4 Apr 4	10 1/2 May 24	2 May	11 1/2 Sept	
*8 9	*8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9 1/4	900	First preferred.....100	4 1/2 Apr 4	14 May 25	2 1/2 May	15 1/2 Aug	
19 1/4 21 1/2	18 1/2 20 1/2	19 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	91,200	Second preferred.....100	2 1/2 Apr 4	9 1/2 May 25	2 May	10 1/2 Aug	
*6 1/2 7	*5 6	6 6 1/2	6 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	700	Great Northern pref.....100	4 1/2 Apr 5	22 1/2 May 25	5 1/2 May	25 Jan	
14 1/2 15 1/2	13 1/2 15	*14 16	16 16 1/2	15 15 1/2	16 1/2 16 1/2	1,700	Gulf Mobile & Northern.....100	1 1/4 Mar 31	7 1/2 May 18	2 May	10 Sept	
*13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	2,000	Preferred.....100	2 1/2 Mar 31	16 1/2 May 26	2 1/2 Dec	15 1/2 Sept	
23 24 1/2	22 1/2 23	24 26 1/2	26 1/2 28 1/2	27 30 1/2	28 1/2 30 1/2	104,900	Hudson & Manhattan.....100	11 1/2 Feb 27	16 1/2 May 3	8 May	30 1/2 Jan	
*11 13	*11 13	13 1/2 14 1/2	15 1/2 16 1/2	18 19 1/2	19 1/2 19 1/2	1,100	Illinois Central.....100	8 1/2 Apr 5	30 1/2 May 25	4 1/2 June	24 1/2 Sept	
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	26,300	RR Sec cts series A.....1000	4 1/2 Apr 18	19 1/2 May 25	4 May	14 1/2 Jan	
17 18 1/2	17 18 1/2	17 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	19,000	Interboro Rapid Tran v t c.....100	4 1/2 Feb 27	8 1/2 May 24	2 1/2 June	14 1/2 Mar	
25 1/2 27	25 1/2 26 1/2	26 28 1/2	28 1/2 29 1/2	27 1/2 29 1/2	28 28 1/2	5,700	Kansas City Southern.....100	6 1/2 Feb 27	18 1/2 May 24	2 1/2 June	15 1/2 Sept	
17 1/4 18	17 17 1/4	17 1/4 18 1/4	18 1/4 19	17 1/4 19	17 1/4 19	24,800	Preferred.....100	*12 Mar 31	29 1/2 May 24	5 June	25 1/2 Sept	
42 1/2 46	43 1/2 45	44 1/4 47 1/4	47 1/2 49 1/4	48 50 1/4	49 1/4 51	16,600	Lehigh Valley.....50	8 1/2 Feb 24	19 1/2 May 35	5 June	29 1/2 Sept	
19 20	20 20	20 24 1/2	*23 1/2 25	*23 1/2 25	23 23	160	Louisville & Nashville.....100	21 1/4 Jan 3	51 May 26	7 1/2 May	38 1/2 Sept	
13 1/4 13 1/4	13 1/2 14 1/2	15 15 1/2	15 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	30,800	Manhattan Ry 7 1/2 guar.....100	12 Mar 16	24 1/2 May 23	9 Sept	46 1/2 Mar	
*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	31 1/2 34	*31 1/2 34	1,300	Manh Ry Co mod 5% guar.....100	6 Jan 3	16 1/2 May 24	4 June	20 1/2 Mar	
*3 1/2 4	*3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	1,300	Market St Ry prior pref.....100	1 1/2 Mar 3	4 1/2 May 25	2 1/2 Dec	9 Jan	
1 1/2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	Minneapolis & St Louis.....100	1 1/2 Jan 23	1 1/2 Apr 27	1 1/2 Jan	4 1/2 Aug	
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	36,500	Minn St Paul & SS Marie.....100	1 1/2 Jan 20	2 1/2 May 26	1 1/2 Dec	4 1/2 Sept	
24 24 1/2	22 1/2 23	23 1/2 24 1/2	24 1/2 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	16,700	Mo-Kan-Texas RR. No par	5 1/4 Jan 3	13 May 25	1 1/4 May	13 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,300	Preferred series A.....100	11 1/2 Jan 3	27 1/2 May 25	3 1/4 June	24 Sept	
5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	11,000	Missouri Pacific.....100	1 1/2 Apr 1	4 1/2 Jan 11	1 1/2 May	11 Jan	
*3 1/2 4	*3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	1,100	Conv preferred.....100	1 1/2 Apr 1	7 Jan 10	2 1/2 May	26 Jan	
26 1/2 28 1/2	26 1/2 27 1/2	27 1/2 29 1/2	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	223,300	Nat Rys of Mexico 2d pref.....100	1 1/2 Jan 3	1 1/2 May 18	1 1/2 Feb	7 Sept	
7 1/2 7 1/2	7 1/4 7 1/2	7 1/2 7 1/2	8 1/4 8 1/									

New York Stock Record—Continued—Page 2

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	630	Allegheny Steel Co. No par	5 Mar 30	17 May 26	5 May	15 Sept
100	102 1/4	98 3/4	101 1/4	107 1/4	107 1/4	114,000	Allied Chemical & Dye Co. No par	70 1/4 Feb 27	109 1/2 May 24	42 1/2 June	88 1/4 Sept
118 1/4	120 1/4	119 1/4	119 1/4	119 1/4	119 1/4	1,400	Preferred	115 Apr 21	121 1/2 Feb 1	101 1/2 Apr	120 Dec
13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	31,000	Allis-Chalmers Mfg. Co. No par	6 Feb 27	16 May 11	4 June	15 1/2 Sept
13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	2,200	Alpha Portland Cement Co. No par	8 1/2 Jan 10	16 1/2 May 24	4 1/2 July	10 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,600	Amalgam Leather Co. No par	5 Feb 21	4 May 18	4 1/2 Sept	2 1/2 Sept
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	7% preferred	5 Feb 23	25 May 24	4 Dec	10 Mar
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	15,200	Amerasia Corp. No par	18 1/2 Mar 2	37 1/2 May 19	12 Jan	22 1/2 Sept
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,100	Amer Agric Chem (Del) No par	7 1/4 Mar 1	17 1/2 May 17	3 1/2 June	15 1/2 Sept
19 1/2	20 3/4	18 1/2	19 1/2	19 1/2	20 3/4	7,100	American Bank Note	8 Mar 2	21 May 19	5 May	22 1/2 Sept
42 1/4	43 1/4	42 1/4	42 1/4	43 1/4	43 1/4	820	Preferred	34 Apr 7	45 May 26	28 June	47 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8,800	American Beet Sugar No par	1 Jan 30	5 1/2 Apr 20	1 1/4 Apr	2 1/2 Aug
31	31	29 3/4	31 1/4	37 3/4	37 3/4	900	7% preferred	2 1/4 Jan 6	42 1/2 May 16	1 Apr	9 1/4 Aug
23 1/4	24 1/4	22 1/4	22 1/4	22 1/4	23 1/4	3,700	Am Brake Shoe & Fdy No par	9 1/2 Mar 3	24 1/2 May 11	6 1/2 June	17 1/2 Sept
85	90	85	90	90	90	60	Preferred	60 Mar 28	90 May 10	40 July	90 Feb
80	82 1/4	79 1/4	81 1/4	84 1/4	86 1/4	140,800	American Can	49 1/2 Feb 25	88 1/2 May 26	29 1/2 June	73 1/2 Mar
123	128 1/4	123 1/4	128 1/4	128 1/4	128 1/4	100	Preferred	112 Feb 27	128 1/4 Jan 28	93 1/2 June	129 Mar
16 1/2	17 1/4	15 1/4	16 1/4	18	18 1/2	14,100	American Car & Fdy No par	6 1/2 Jan 23	20 May 24	3 1/2 June	17 Sept
32	33 1/2	33 1/2	33 1/2	34 1/2	35	3,200	Preferred	15 Feb 28	36 1/2 May 24	15 Dec	50 Aug
3 1/4	4 1/4	4 1/4	4 1/4	5	5 1/4	1,000	American Chain No par	1 1/2 Mar 31	5 1/2 May 24	1 1/2 Apr	7 1/4 Sept
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,000	7% preferred	3 1/2 Mar 2	13 May 17	7 June	26 Jan
43	43 1/4	43	43 1/4	42	42 1/2	43 1/2	American Chicel No par	34 Mar 2	44 1/2 May 1	18 June	38 Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	Amer Colortype Co.	2 Feb 24	4 1/2 May 18	2 July	8 1/2 Sept
20 1/4	21 1/4	20 1/4	21 1/4	23 1/4	23 1/4	141,800	Am Comm'l Alcohol Corp. No par	13 Feb 27	30 1/2 May 26	11 May	27 Sept
3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	3 1/4	5,800	Amer Encaustic Tiling No par	1 Jan 6	4 1/2 May 20	4 Dec	5 Jan
7	7 1/4	7 1/4	7 1/4	8	8 1/4	200	Amer European Sec's No par	3 1/2 Apr 1	10 1/2 Jan 6	2 1/2 Apr	15 1/2 Sept
10	10 3/4	9 1/4	10 1/4	10 1/4	10 1/4	79,600	Amer & For'n Power No par	3 1/2 Feb 27	12 May 11	2 May	15 Sept
19 1/2	20 3/4	18 1/2	20 1/4	22 1/4	22 1/4	3,500	Preferred	7 1/4 Apr 4	24 May 13	5 May	38 1/2 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,500	2d preferred	4 1/4 Apr 4	16 1/2 May 12	2 1/2 May	21 1/4 Aug
17	17 1/4	16 1/4	17 1/4	18 1/4	18 1/4	1,200	3d preferred	6 1/4 Apr 4	20 May 11	3 1/2 June	33 Jan
10	10	9 1/4	9 1/4	9 1/4	9 1/4	1,600	Amer Hawaiian S Co No par	4 1/2 Jan 5	10 1/2 May 26	3 May	6 1/2 Aug
10 1/4	11	9 1/4	10 1/4	11 1/4	11 1/4	10,900	Amer Hide & Leather No par	2 1/2 Mar 2	11 1/2 May 19	1 May	6 1/2 Sept
36 1/2	37 1/4	35 3/4	36 1/2	37 1/4	37 1/4	6,700	Preferred	13 1/2 Feb 14	39 1/2 May 19	4 1/2 May	27 Sept
37 1/2	37 1/4	37 1/4	37 1/4	38 1/4	39 1/4	13,400	Amer Home Products No par	29 1/2 Mar 1	41 1/2 May 26	25 June	51 1/2 Mar
8 1/4	9 1/4	8 1/4	8 1/4	10 1/4	11 1/4	53,100	American Ice No par	3 1/4 Feb 24	11 1/2 May 25	3 1/2 Dec	21 1/2 Mar
39	41 1/2	38 1/4	40 1/2	41 1/2	46 1/2	2,400	6% non-cum pref	25 Feb 15	50 1/2 May 26	35 Dec	68 Mar
8 1/4	9 1/4	8 1/4	9 1/4	9 1/4	10	59,100	Amer Internat Corp. No par	4 1/4 Feb 27	11 1/2 May 26	2 1/2 June	12 Sept
3	3	2 1/2	3 1/2	2 1/2	3 1/2	1,200	Am L France & Foamite No par	1 1/4 Apr 21	4 1/4 May 12	1 Jan	4 Aug
15	15 1/4	14 1/2	15 1/4	15 1/4	16 1/4	10,800	Preferred	1 1/4 Jan 3	3 1/2 May 19	1 July	4 1/4 Aug
37 1/4	38 1/4	37 1/4	38 1/4	39	40	40	American Locomotive No par	5 1/2 Jan 3	17 1/4 May 24	3 1/2 July	15 1/4 Aug
14 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	16 1/2	Preferred	17 1/4 Jan 3	40 1/2 May 26	17 1/4 Dec	49 Sept
3 1/4	3 1/4	3 1/4	3 1/4	4 1/4	4 1/4	4	Amer Mach & Fdry Co. No par	8 1/4 Feb 27	17 1/4 May 11	7 1/4 June	22 1/4 Jan
12 1/4	13 1/4	12 1/4	13 1/4	13 1/4	14 1/4	90,900	Amer Mach & Metals No par	1 Jan 27	4 1/2 May 24	1 June	3 1/2 Mar
46 1/4	46 1/4	46 1/4	46 1/4	49 1/2	55 1/2	830	Amer Metal Co Ltd. No par	3 1/2 Feb 24	18 May 26	1 1/2 June	9 1/4 Aug
21 1/4	22 1/4	21 1/4	22 1/4	22 1/4	22 1/4	100	6% conv preferred	5 1/2 Jan 4	60 May 26	6 1/2 June	32 Aug
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	35,700	Amer News Co Inc. No par	17 Jan 20	30 Feb 6	14 July	33 Jan
21 1/2	22 1/4	21 1/2	22 1/4	22 1/4	24 1/2	4,600	Amer Power & Light No par	4 Feb 27	9 1/4 Jan 11	3 June	17 1/2 Sept
19 1/2	19 1/2	18 1/2	19 1/2	20	21 1/2	4,000	\$5 preferred	9 Apr 5	22 1/2 May 17	10 July	49 1/4 Jan
10 1/4	10 1/4	10	10 1/4	10 1/4	10 1/4	115,600	Am Rad & Stand Sany No par	4 1/2 Feb 27	11 1/2 May 26	3 1/2 June	12 1/2 Sept
15 1/4	15 1/4	14 1/4	15 1/4	15 1/4	15 1/4	53,400	American Rolling Mill	5 1/4 Mar 2	16 1/2 May 24	3 May	18 1/2 Sept
27 1/4	28 1/4	27 1/4	28 1/4	28 1/4	29 1/4	3,200	American Safety Razor No par	20 1/2 Apr 6	29 1/2 May 24	13 1/2 June	22 1/2 Mar
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	400	American Seating v t c No par	7 1/2 Mar 20	3 May 16	4 June	3 1/2 Sept
18	18	16 1/2	18 1/2	17 1/2	18	1,200	Amer Ship & Comm. No par	1 1/2 Apr 8	1 May 17	1 1/2 Apr	7 1/2 Sept
27 1/4	28 1/4	26 1/4	27 1/4	29 1/4	30 1/4	82,600	Amer Shipbuilding Co. No par	11 1/2 Mar 3	18 1/2 May 19	10 June	25 1/2 Jan
65	65 1/2	65 1/2	65 1/2	68 1/2	68 1/2	900	Amer Smelting & Refg. No par	10 1/4 Feb 25	31 1/2 May 1	5 1/4 May	27 1/2 Sept
52 1/4	54 1/4	51 1/4	52 1/4	51 1/4	52 1/4	700	Preferred	31 Jan 10	70 May 26	22 June	85 Jan
44	44	44	44	44 1/4	46 1/4	46 1/2	2d preferred 6% cum.	20 1/2 Jan 2	55 May 17	15 July	55 Feb
105	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	5,800	American Snuff	32 1/2 Jan 10	47 1/2 May 26	21 1/2 June	36 1/2 Aug
13	13 1/4	12 1/4	13 1/4	13 1/4	14 1/4	17,200	Preferred	102 1/2 Jan 9	106 Feb 23	90 Jan	106 Sept
69	69	70	70	70	70	150	Amer Steel Foundries No par	4 1/2 Feb 28	14 1/2 May 26	3 May	15 1/2 Sept
43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	2,400	Preferred	37 1/2 Mar 28	70 May 5	34 July	80 Feb
53	53 1/2	52 1/2	53 1/2	54 1/2	56 1/2	18,600	American Stores No par	30 Feb 27	44 1/2 May 12	20 May	36 1/2 Mar
102	102 1/4	101 1/2	102 1/4	102 1/4	102 1/4	1,400	Amer Sugar Refining	21 1/2 Jan 19	59 1/2 May 26	13 June	39 1/4 Jan
11 1/4	11 1/2	11 1/4	11 1/4	13	14 1/4	36,900	Preferred	80 Jan 19	103 May 18	45 May	90 Aug
108 1/2	110 1/2	106 1/4	109 1/2	109 1/2	111 1/2	136,200	Am Sumatra Tobacco No par	6 Jan 13	15 1/2 May 25	2 1/2 Apr	10 1/4 Aug
78 1/4	78 1/4	76	77 1/2	78 1/4	81 1/4	6,500	Amer Teleg & Teleg	86 1/2 Apr 18	113 1/4 May 26	69 1/4 July	137 1/2 Feb
78 1/4	80 1/4	77 1/4	79 1/4	81 1/4	82 1/4	82,100	American Tobacco	49 Feb 23	82 1/2 May 25	40 1/2 June	86 1/4 Mar
111	111 1/2	112 1/2	112 1/2	110 1/2	112 1/2	600	Common class B	50 1/4 Feb 25	86 May 26	44 June	89 1/4 Mar
10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,000	Preferred	102 1/4 Mar 1	117 Jan 14	95 1/4 June	118 1/2 Oct
23 1/4	23 1/4	24	24	28 1/2	28 1/2	745	Am Type Foundry No par	4 1/2 Apr 10	12 1/2 May 12	4 June	25 Jan
23 1/4	24 1/4	23 1/4	24 1/4	26 1/2	26 1/2	50,600	Am Water Wks & Elec. No par	10 Apr 6	32 1/2 May 12	10 1/2 July	70 Jan
20 1/4	21 1/4	20 1/4	21 1/4	22 1/2	23 1/2	30,400	Common vot. tr etc. No par	10 1/2 Apr 4	27 1/2 May 25	11 May	34 1/2 Mar
60	62 1/2	60	65	61	64	100	1st preferred	35 Mar 24	67 May 17	26 June	75 Jan
10 1/4	10 1/4	9 1/4	10 1/4	11	11 1/4	21,200	American Woolen No par	3 1/2 Mar 2	12 1/2 May 15	1 1/2 May	10 Sept
41 1/4	42 1/4	40 1/4	42 1/4	44 1/4	45 1/4	42	Preferred	22 1/2 Feb 16	46 1/2 May 13	15 1/2 Jan	39 1/2 Sept
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,700	Am Writing Paper etc. No par	3 Feb 8	17 1/2 May 5	1 1/2 May	2 1/2 Aug
4 1/4	4 1/4	5	5	5 1/4	5 1/4	300	Preferred certificates No par	4 Feb 17	6 May 5	2 July	8 Aug
6 1/2	7	6 1/2	7 1/2	7 1/2	7 1/2	22,800	Amer Zinc Lead & Smelt	2 1/4 Feb 28	7 1/2 May 24	1 1/4 May	6 1/2 Sept
36	39	36	39	40	43	600	Preferred	20 Feb 24	44 1/2 May 26	10 June	35 Aug
12 1/4	12 1/4	11 1/4	12 1/4	13 1/4	13 1/4	130,500	Anaconda Copper Mining	5 Feb 28	15 1/2 Apr 20	3 June	19 1/2 Sept
7 1/2	11 1/2	7 1/2	11 1/2	11 1/2	12 1/2	700	Anaconda Wire & Cable No par	4 1/2 Jan 6	12 1/2 May 25	3 Apr	15 Sept
19 1/4	21	18 1/4	20 1/4	22 1/4	23 1/4	38,500	Anchor Cap	8 Jan 20	24 May 25	5 1/4 May	17 1/2 Mar
81	81	81	81	80 1/2	80 1/2	20	\$6.50 conv preferred No par	62 1/2 Jan 11	81 May 22	40 May	75 Sept
5	7	5	7	5	7	4,600	Andes Copper Mining	2 1/2 Feb 7	6 1/2 Apr 24	1 1/2 May	9 Sept
19 1/2	19 1/2	18 1/4	19 1/2	19 1/2	19 1/2	21 1/2	Archer Daniels Midl'd. No par	9 1/4 Mar 3	21 1/2 May 26	7 Apr	15 1/2 Sept
100	101	100	101	100	100	30	7% preferred	95 Feb 23	100 Mar 18	85 Apr	100 1/4 Oct
72	72	71	71 1/4	72	74 1/4	1,500	Armour & Co (Del) pref.	41 Jan 3	74 1/4 May 24	24 May	61 Aug
5 1/2	5 1/2	5 1/4	5 1/2	6 1/4	6 1/4	71,300	Armour of Illinois class A	1 1/2 Feb 28	6 1/2 May 17	5 1/2 June	21 Sept
3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	51,800	Class B	4 Feb 20	4 May 17	3 June	2 Sept
30 1/2	32 1/2	29 1/2</									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	7,200	Briggs & Stratton.....No par		7 1/2 Feb 28	13 1/2 May 5	4 May	10 1/2 Jan
75 75	75 75	75 75	75 75	75 75	75 75	700	Brooklyn Union Gas.....No par		63 1/2 Apr 5	82 Jan 11	46 June	89 1/2 Mar
*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	19,000	Brown Shoe Co.....No par		28 1/2 Mar 3	46 1/2 May 11	23 July	36 Feb
8 8	8 8	8 8	8 8	8 8	8 8	12,900	Bruno-Balke-Collender.....No par		14 Mar 3	11 1/2 May 26	1 1/2 July	4 1/2 Sept
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11,000	Bueyrus-Erie Co.....No par		2 Feb 27	9 1/2 May 26	1 1/2 June	7 1/2 Sept
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	30	Preferred.....100		24 Feb 23	13 1/2 May 26	2 1/2 May	10 1/2 Sept
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,200	Budd (E G) Mfg.....No par		20 1/2 Mar 31	63 May 18	35 June	80 Sept
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	260	7% preferred.....100		4 Apr 15	2 1/2 May 18	1 1/2 Apr	3 1/2 Sept
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	37,500	Budd Wheel.....No par		3 Mar 16	12 May 26	3 1/2 July	14 Jan
3 3	3 3	3 3	3 3	3 3	3 3	2,100	Bulova Watch.....No par		1 Feb 8	4 1/2 May 26	1 May	4 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	17,400	Bullard Co.....No par		7 Mar 2	3 1/2 May 26	1 1/2 Apr	3 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	72,100	Burroughs Add Mach.....No par		2 1/2 Feb 17	9 1/2 May 26	2 1/2 May	8 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,800	Burroughs Add Mach.....No par		6 1/2 Feb 14	15 1/2 May 26	6 1/2 June	13 1/2 Aug
*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	100	Bush Term.....No par		1 Apr 1	34 Jan 5	3 Dec	21 1/2 Mar
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	200	Debenture.....100		1 Apr 3	9 1/2 Jan 11	7 Dec	65 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,300	Bush Term Bldgs gu pref.....100		7 1/2 Apr 26	23 1/2 Jan 5	12 1/2 July	85 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Butte & Superior Mining.....10		1 Feb 10	14 Apr 21	1 1/2 July	1 1/2 Sept
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	35,600	Butte Copper & Zinc.....5		1 Mar 31	1 1/2 Apr 20	1 1/2 Apr	2 Sept
49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	50	Butterick Co.....No par		14 Apr 10	4 1/2 May 17	1 1/2 June	5 1/2 Sept
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20,900	Byers Co (A M).....No par		8 1/2 Feb 25	23 1/2 May 26	7 May	24 1/2 Sept
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,600	Preferred.....100		30 1/2 Mar 2	55 May 26	35 1/2 May	68 Sept
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	25,100	California Packing.....No par		7 1/2 Mar 2	23 May 26	4 1/2 June	19 Sept
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,500	Callahan Zinc-Lead.....10		4 Jan 19	7 Apr 22	1 1/2 June	1 1/2 Sept
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	84,000	Calumet & Hecla Cons Cop. 28		2 Feb 7	5 1/2 May 26	1 1/2 June	7 1/2 Sept
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,900	Campbell W & C Fdy.....No par		2 Feb 28	8 May 18	2 1/2 June	9 1/2 Sept
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,500	Canada Dry Ginger Ale.....5		7 1/2 Feb 26	20 1/2 May 26	6 June	15 Sept
15 34	15 34	15 34	15 34	15 34	15 34	168,100	Cannon Mills.....No par		14 Feb 2	30 May 12	10 1/2 June	23 1/2 Sept
57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	1,110	Capital Administ A.....No par		4 1/2 Feb 24	9 1/2 May 25	2 1/2 Apr	9 1/2 Sept
65 65	65 65	65 65	65 65	65 65	65 65	53,000	Preferred A.....50		25 1/2 Jan 18	26 Jan 18	19 June	32 Aug
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	160,000	Case (J I) Co.....100		30 1/2 Feb 27	71 May 26	16 1/2 June	65 1/2 Sept
22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	1,100	Preferred certificates.....100		41 Feb 27	72 1/2 May 26	30 May	75 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900	Caterpillar Tractor.....No par		5 1/2 Mar 2	17 1/2 May 26	4 1/2 June	15 Jan
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	110	Celanese Corp of Am.....No par		4 1/2 Feb 27	32 1/2 May 26	1 1/2 June	12 1/2 Sept
25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	5,000	Celotex Corp.....No par		1 1/2 Mar 15	4 1/2 May 17	7 Aug	3 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Certificates.....No par		5 Feb 4	3 1/2 May 18	5 Dec	2 1/2 Feb
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	10	Preferred.....100		1 1/2 Jan 5	7 1/2 May 17	1 1/2 Dec	7 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	56,500	Central Aguirre Asso.....No par		14 Jan 3	30 1/2 May 5	7 1/2 June	20 1/2 Sept
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	5,100	Century Ribbon Mills.....No par		2 Apr 19	5 May 18	2 1/2 June	6 1/2 Jan
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	200	Preferred.....100		52 Feb 27	71 May 20	55 Dec	85 Jan
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	17	Cerro de Pasco Copper.....No par		5 1/2 Jan 4	24 Apr 20	3 1/2 June	15 1/2 Sept
*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	16	Certain-Ted Products.....No par		1 Jan 9	3 1/2 May 18	5 Dec	3 1/2 Feb
28 29	28 29	28 29	28 29	28 29	28 29	4,300	7% preferred.....100		4 Mar 27	16 May 25	4 1/2 Dec	18 1/2 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	680	City Ice & Fuel.....No par		7 1/2 Mar 3	17 1/2 May 19	11 Oct	23 1/2 Feb
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	300	Preferred.....100		45 Apr 7	56 1/2 May 18	43 1/2 Nov	68 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14,200	Checker Cab Mfg Corp.....5		7 1/2 Mar 23	20 1/2 Jan 18	16 1/2 Aug	30 1/2 Sept
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	20,300	Chesapeake Corp.....No par		14 1/2 Jan 3	30 1/2 May 18	4 1/2 June	20 1/2 Sept
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,500	Chicago Pneumatic Tool.....No par		2 1/2 Mar 31	7 May 24	1 May	6 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Conv preferred.....No par		5 1/2 Feb 28	18 1/2 May 25	2 1/2 June	12 1/2 Sept
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	900	Chicago Yellow Cab.....No par		6 1/2 Jan 4	14 May 12	6 Dec	14 Mar
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	230,600	Chickasha Cotton Oil.....10		5 Mar 2	18 1/2 May 26	5 June	12 1/2 Sept
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	Childs Co.....No par		2 Feb 28	5 1/2 May 5	1 1/2 June	8 Sept
*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	500	Chrysler Corp.....5		7 1/2 Mar 3	23 May 24	5 June	21 1/2 Sept
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	80	City Stores.....No par		4 Feb 28	1 1/2 May 6	1 1/2 July	2 1/2 Jan
*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	*9 1/2 15	12,800</						

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*104 14	*104 14	*114 14	*114 14	*114 14	*114 14	870	Duplan Silk.....No par	91 1/2 Apr 22	15 Jan 3	51 1/2 Jan 3	15 Sept
94 94	94 94	94 94	94 94	94 94	94 94	20,900	Duquesne Light 1st pref.....100	90 May 4	102 Jan 30	87 May 101 1/2	Nov
44 44	44 44	44 44	44 44	44 44	44 44	21,900	Eastern Rolling Mills.....No par	1 1/2 Mar 30	7 May 26	1 June	61 1/2 Sept
72 72	72 72	72 72	72 72	72 72	72 72	20	Eastman Kodak (N J).....No par	46 Apr 4	75 1/2 May 18	35 1/2 July	87 1/2 Jan
*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	22,100	6% cum preferred.....100	110 May 2	130 Mar 20	99 Jan	125 Oct
116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	254,700	Easton Mfg Co.....No par	3 1/2 Mar 2	13 1/2 May 17	3 June	9 1/2 Sept
60 60	60 60	60 60	60 60	60 60	60 60	600	E I du Pont de Nemours.....20	32 1/2 Mar 2	71 1/2 May 26	22 July	59 1/2 Feb
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	13,800	6% non-voting deb.....100	97 1/2 Apr 20	106 Jan 5	80 1/2 June	105 1/2 Aug
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	2,000	Eitington Schild.....No par	3 Feb 4	1 1/2 May 23	1 1/2 June	2 1/2 Sept
*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	86,200	6 1/2% conv 1st pref.....100	4 Mar 29	10 May 24	2 1/2 May	12 1/2 Jan
114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	130	Elec Auto-Lite (The).....5	10 Apr 4	21 May 24	8 1/2 June	32 1/2 Mar
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	5,400	Preferred.....100	78 1/2 Mar 29	88 Jan 5	61 June	100 1/2 Feb
82 83	82 83	82 83	82 83	82 83	82 83	11,900	Electric Boat.....3	1 Jan 3	28 May 16	1 1/2 June	2 1/2 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	44,700	Elec & Mus Ind Am shares.....1	1 Feb 14	27 May 25	7 June	4 Jan
24 25	24 25	24 25	24 25	24 25	24 25	2,100	Electric Power & Light No par	3 1/2 Feb 27	84 Apr 20	24 July	16 Sept
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	1,800	Preferred.....No par	7 1/2 Apr 4	22 May 12	10 1/2 July	64 Jan
16 17	16 17	16 17	16 17	16 17	16 17	4,000	\$6 preferred.....No par	6 1/2 Apr 5	19 May 17	8 1/2 July	55 1/2 Jan
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	1,310	Elec Storage Battery.....No par	21 Feb 16	40 1/2 May 11	12 1/2 June	33 1/2 Aug
36 37	36 37	36 37	36 37	36 37	36 37	2,100	Elk Horn Coal Corp.....No par	1 Jan 4	5 May 26	1 Jan	4 Aug
*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	3,200	Endicott-Johnson Corp.....50	28 Feb 27	52 1/2 May 24	16 July	37 1/2 Sept
47 1/2 50	47 1/2 50	47 1/2 50	47 1/2 50	47 1/2 50	47 1/2 50	600	Preferred.....100	107 Feb 17	108 1/2 Mar 16	98 May	115 Nov
*108 120	*108 120	*108 120	*108 120	*108 120	*108 120	1,100	Engineers Public Serv.....No par	4 Feb 23	12 May 17	4 June	25 Feb
108 120	108 120	108 120	108 120	108 120	108 120	4,800	\$5 conv preferred.....No par	15 1/2 Apr 7	35 May 17	16 July	51 Feb
9 9	9 9	9 9	9 9	9 9	9 9	5,500	\$5 1/2 preferred.....No par	15 Apr 4	39 May 15	18 July	57 Mar
28 28	28 28	28 28	28 28	28 28	28 28	2,500	Equitable Office Bldg.....No par	6 1/2 Mar 27	12 May 26	10 1/2 Dec	19 Jan
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	Eureka Vacuum Clean.....No par	3 Apr 4	9 1/2 May 24	2 June	71 Mar
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	30	Evans Products Co.....5	7 Mar 1	3 1/2 May 24	1 1/2 May	2 1/2 Sept
30 30	30 30	30 30	30 30	30 30	30 30	3,100	Exchange Buffet Corp.....No par	10 Jan 4	10 Jan 4	9 1/2 Jan	11 1/2 Jan
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	800	Fairbanks Co.....25	7 May 17	11 1/2 May 20	1 Sept	14 Sept
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	800	Preferred.....100	1 Feb 23	6 May 19	1 June	4 Aug
30 30	30 30	30 30	30 30	30 30	30 30	800	Fairbanks Morse & Co.....No par	2 1/2 Mar 23	9 1/2 May 20	2 1/2 Dec	6 1/2 Aug
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	800	Preferred.....100	10 Feb 25	36 May 26	10 Dec	47 1/2 Mar
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	16,800	Fashion Park Assoc.....No par	3 Jan 26	2 May 11	1 1/2 June	1 1/2 Sept
40 40	40 40	40 40	40 40	40 40	40 40	5,300	Federal Light & Trac.....15	4 Apr 6	12 May 16	8 1/2 Dec	22 Jan
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2,400	Preferred.....No par	38 Apr 20	54 Feb 18	30 June	64 Mar
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,700	Federal Motor Truck.....No par	4 Mar 16	7 1/2 May 26	1 1/2 May	3 1/2 Feb
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	5,400	Federal Sew Works.....No par	4 Feb 27	3 1/2 May 23	1 1/2 May	2 1/2 Aug
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	1,400	Federal Water Serv A.....No par	1 Feb 25	3 1/2 May 12	2 1/2 Dec	10 1/2 Mar
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	5,700	Federated Dept Stores.....No par	7 1/2 Feb 27	20 1/2 May 25	6 1/2 June	15 1/2 Sept
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	24	Fidel Phen Fire Ins N Y.....2.50	10 1/2 Mar 27	25 1/2 May 5	6 May	27 1/2 Jan
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	100	Fifth Ave Bus Sec Corp.....No par	5 Mar 22	8 May 19	5 1/2 June	8 1/2 Mar
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	40	Flene's Sons.....No par	9 Apr 5	16 1/2 Apr 25	7 Mar	16 1/2 Sept
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	23,900	Preferred.....100	81 Apr 6	86 Jan 16	75 June	94 Jan
80 80	80 80	80 80	80 80	80 80	80 80	900	Firestone Tire & Rubber.....10	9 1/2 Apr 4	20 1/2 May 12	10 1/2 June	18 1/2 Aug
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	6,300	Preferred series A.....100	42 Mar 3	72 1/2 May 13	45 July	68 Aug
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	100	First National Stores.....No par	43 Mar 3	60 1/2 May 17	35 July	54 1/2 Dec
*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	100	Fisk Rubber.....No par	1st pref.....100	1st pref convertible.....100	1 1/2 Feb	2 1/2 Aug
12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	100	Florsheim Shoe class A.....No par	7 1/2 Feb 7	16 May 19	4 1/2 Apr	10 Feb
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	15,000	6% preferred.....100	80 Apr 19	97 Jan 10	63 July	99 Nov
85 90	85 90	85 90	85 90	85 90	85 90	1,600	Follansbee Bros.....No par	2 1/2 Feb 28	12 May 26	2 June	8 1/2 Sept
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	7,600	Foster-Wheeler.....No par	4 1/2 Feb 28	16 1/2 May 18	3 May	15 1/2 Sept
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	10,400	Foundation Co.....No par	2 Feb 27	9 1/2 May 17	1 July	7 1/2 Aug
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	46,500	Fourth Nat Invest w w.....1	13 1/2 Mar 1	24 1/2 May 24	10 1/2 June	22 1/2 Sept
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20	Fox Film class A.....No par	4 Mar 29	4 May 10	1 July	5 1/2 Aug
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	30	Freeport Texas Co.....10	16 1/2 Feb 28	35 1/2 May 24	10 May	28 1/2 Nov
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	400	Fuller (G A) prior pref.....No par	9 Jan 9	20 May 17	2 1/2 May	26 Oct
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	70	\$6 2d pref.....No par	4 Jan 19	11 May 17	3 June	32 Feb
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	7,600	Gabriel Co (The) ci A.....No par	1 Feb 27	2 May 12	1 1/2 June	3 1/2 Sept
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300	Gamewell Co (The).....No par	6 1/2 Jan 20	12 May 17	5 1/2 Dec	17 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	48,900	Gen Amer Investors.....No par	2 1/2 Feb 28	7 1/2 May 5	1 1/2 June	5 1/2 Sept
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	18,400	Preferred.....No par	42 Feb 23	78 May 23	26 June	71 Sept
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	41,500	Gen Amer Trans Corp.....5	13 1/2 Feb 28	35 May 26	9 1/2 June	35 1/2 Mar
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	310	General Asphalt.....No par	4 1/2 Mar 3	15 1/2 May 24	4 1/2 June	15 1/2 Jan
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	19,200	General Banking.....5	13 Jan 3	19 1/2 May 26	10 1/2 June	19 1/2 Mar
9 9	9 9	9 9	9 9	9 9	9 9	4,600	\$8 preferred.....No par	99 1/2 Mar 30	105 1/2 Jan 26	90 June	106 Sept
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	1,960	General Bronze.....5	2 1/2 Feb 6	8 1/2 May 24	1 1/2 June	5 Aug
35 36	35 36	35 36	35 36	35 36	35 36	1,200	General Cable.....No par	1 1/2 Mar 31	7 May 26	4 May	5 Sept
*105 1/2 110	*105 1/2 110	*105 1/2 110	*105 1/2 110	*105 1/2 110	*105 1/2 110	60	Class A.....No par	2 1/2 Feb 27	13 1/2 May 26	1 1/2 May	11 1/2 Sept
105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	105 1/2 110	259,800	7% cum preferred.....100	29 Jan 3	40 Apr 29	20 June	38 1/2 Mar
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	6,600	General Electric.....No par	100 Mar 15	112 Jan 25	75 June	106 Dec
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	700	Special.....10	10 1/2 Apr 26	21 1/2 May 11	8 1/2 May	26 1/2 Jan
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	52,200	General Foods.....No par	11 1/2 Apr 20	12 Jan 12	10 1/2 July	11 1/2 Sept
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	6,800	Gen'l Gas & Elec A.....No par	21 Feb 24	33 1/2 May 26	19 1/2 May	40 1/2 Mar
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	10	Conv pref series A.....No par	3 1/2 Apr 1	1 1/2 Jan 3	3 1/2 July	24 1/2 Feb
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7,200	\$7 pref class A.....No par	3 1/2 Apr 3	12 1/2 May 25	3 June	24 1/2 Jan
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	200	\$8 pref class A.....No par	7 Apr 20	14 Feb 23	5 1/2 July	30 Aug
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	660,300	Gen Ital Edison Elec Corp.....No par	5 Apr 6	15 May 24	5 1/2 July	40 Feb
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,400	General Mills.....No par	24 1/2 Jan 9	32 1/2 May 11	18 1/2 Apr	25 Mar
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,500	Preferred.....100	35 1/2 Mar 3	56 1/2 May 1	28 May	48 1/2 Sept
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	400	General Motors Corp.....10	92 1/2 Mar 28	100 1/2 May 22	76 July	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-shares lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,800	Hawaiian Pineapple Co Ltd. 30	4 1/2 Feb 27	2 1/2 May 17	1 1/2 Nov	10 Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	700	Hayes Body Corp. No par	69 1/2 Jan 16	92 1/2 May 25	50 June	81 1/2 Sept	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Helms (G W) No par	3 Mar 20	8 May 19	4 1/2 June	8 1/2 Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,800	Herules Motors No par	15 Feb 27	32 1/2 May 25	13 1/2 Aug	29 1/2 Sept	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	70	Herules Powder No par	85 Apr 5	97 May 18	70 1/2 June	95 Jan	
50	50	50	50	50	50	3,000	7 1/2 cum preferred No par	35 1/2 Mar 29	87 1/2 Jan 11	43 1/2 July	83 Mar	
78	81	78	79	80 1/2	80 1/2	1,000	Hershey Chocolate No par	64 1/2 Apr 5	84 1/2 May 12	57 June	83 Mar	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,400	Conv preferred No par	3 1/2 Jan 4	7 Jan 30	1 1/2 Apr	1 1/2 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Hoe (R) & Co class A No par	2 1/2 Mar 2	6 May 26	3 1/2 Dec	10 1/2 Aug	
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	6,200	Holland Furnace No par	145 Jan 16	216 1/2 May 26	110 Feb	163 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	24,400	Hollander & Sons (A) No par	1 Mar 2	5 1/2 May 11	1 May	4 1/2 Sept	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,000	Homestake Mining No par	43 1/2 May 16	51 1/2 Jan 12	42 1/2 June	57 1/2 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18,000	Houdaille-Hershey el B No par	8 1/2 Mar 3	25 1/2 May 19	8 1/2 May	28 1/2 Sept	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,100	Household Finance part pf. 50	1 1/2 Feb 28	4 1/2 May 19	1 1/2 May	5 1/2 Sept	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,600	Houston Oil of Tex tem etts 100	5 1/2 Jan 3	19 1/2 Apr 20	4 1/2 Dec	16 1/2 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20,800	Voting trust etts new No par	3 Feb 28	8 1/2 May 23	2 1/2 May	11 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	30,700	Howe Sound v t c No par	1 1/2 Mar 3	4 1/2 May 24	1 1/2 May	5 1/2 Jan	
1	1 1/2	7 1/2	1 1/2	1 1/2	1 1/2	4,100	Hudson Motor Car No par	1 1/2 Mar 3	1 1/2 May 17	4 June	2 1/2 Sept	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100	Indian Motorcycle No par	1 1/2 Apr 11	3 1/2 May 23	1 Apr	2 1/2 Nov	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	78,900	Indian Refining No par	24 Apr 4	64 1/2 May 26	7 1/2 June	40 Sept	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	15,500	Industrial Rayon No par	19 1/2 Feb 27	56 May 26	14 1/2 Apr	44 1/2 Sept	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,700	Ingersoll Rand No par	12 Feb 27	31 May 25	10 June	27 1/2 Sept	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,500	Inland Steel No par	2 Feb 25	5 1/2 May 5	4 1/2 May	7 1/2 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	Inspiration Cons Copper No par	1 1/2 Mar 29	2 1/2 Jan 16	1 June	3 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Insurancshares Cts Inc No par	1 1/2 Apr 5	4 1/2 Jan 10	3 1/2 July	8 1/2 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,700	Insurancshares Corp of Del No par	1 1/2 Mar 21	2 1/2 May 19	1 1/2 Apr	3 1/2 Aug	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,700	Intercont'l Rubber No par	2 1/2 Mar 1	8 1/2 May 15	1 1/2 July	7 1/2 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,600	Interlake Iron No par	5 Jan 3	15 1/2 May 17	3 1/2 Apr	3 1/2 Aug	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Internat Agrieul No par	75 1/2 Feb 16	123 1/2 May 17	52 1/2 July	117 Mar	
118 1/2	118 1/2	117 1/2	119 1/2	121 1/2	121 1/2	3,800	Prior preferred No par	2 1/2 Jan 16	7 May 25	1 1/2 May	5 1/2 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	19,400	Int Business Machines No par	6 1/2 Mar 2	26 May 26	3 1/2 June	18 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20,700	Internat Carriers Ltd No par	1 1/2 Apr 13	4 Jan 10	1 1/2 May	1 1/2 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	International Cement No par	1 1/2 Apr 12	6 Jan 5	4 1/2 Nov	21 Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	122,100	Internat Comb Eng Corp No par	13 1/2 Feb 28	36 1/2 May 26	10 1/2 July	34 1/2 Jan	
106 1/2	110	106 1/2	108 1/2	108 1/2	109 1/2	100	Conv preferred No par	80 Jan 5	108 1/2 May 23	68 1/2 June	108 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,800	Internat Harvester No par	2 1/2 Apr 4	7 1/2 May 24	2 1/2 June	1 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500	Preferred No par	1 1/2 Jan 4	4 1/2 May 17	7 1/2 June	4 1/2 Aug	
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	150,537	Int Hydro-El Sys el A No par	6 1/2 Feb 27	15 Apr 20	3 1/2 May	12 1/2 Sept	
90	95	90	95	91	93	100	Int Mercantile Marine No par	72 Jan 11	92 May 5	60 June	86 May	
8 1/2	9	9	9	9 1/2	9 1/2	270	Int Nickel of Canada No par	2 1/2 Jan 4	9 1/2 May 23	1 1/2 June	12 Sept	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,000	Preferred No par	1 1/2 Apr 21	3 1/2 May 20	1 1/2 June	4 1/2 Aug	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,600	Internat Paper 7% pref No par	1 1/2 Apr 1	1 1/2 May 19	1 1/2 Apr	2 Aug	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,000	Inter Pap & Pow el A No par	1 1/2 Apr 6	1 1/2 May 19	1 1/2 Apr	1 1/2 Sept	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,700	Class B No par	2 Apr 5	9 1/2 May 19	1 1/2 Dec	12 1/2 Sept	
50	50	50	50	50	50	800	Class C No par	3 1/2 Feb 28	9 1/2 May 24	3 Dec	8 1/2 Mar	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Preferred No par	35 Apr 18	52 May 24	24 1/2 Jan	45 Nov	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	14,400	Int Printing Ink Corp No par	13 1/2 Mar 28	25 May 24	9 1/2 June	23 1/2 Feb	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100	Preferred No par	24 1/2 Jan 3	46 May 26	20 1/2 July	44 1/2 Jan	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5,500	International Salt No par	9 1/2 Feb 25	31 1/2 Apr 20	7 1/2 July	26 Sept	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	310	International Shoe No par	24 1/2 Mar 2	50 Apr 20	26 May	65 Feb	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	142,500	International Silver No par	5 1/2 Feb 28	13 1/2 May 11	2 1/2 May	15 1/2 Sept	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,200	7% preferred No par	1 1/2 Mar 2	7 May 18	1 1/2 May	11 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	190	Inter Teleg & Teleg No par	12 Apr 7	34 May 26	18 June	52 1/2 Jan	
36	36	36	36	36	36	3,000	Interstate Dept Stores No par	1 1/2 Jan 24	6 May 16	2 1/2 Dec	7 Apr	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	Preferred No par	11 Feb 27	26 May 25	10 1/2 Apr	20 1/2 Jan	
67	67	67	67	67	67	45,600	Intertype Corp No par	23 Feb 27	37 1/2 May 17	15 1/2 May	35 Feb	
71	71	70 1/2	70 1/2	73 1/2	73 1/2	260	Island Creek Coal No par	12 1/2 Mar 2	36 May 26	10 May	33 1/2 Sept	
100	104	100	104	100	104	500	Jewel Tea Inc No par	42 Apr 5	71 May 26	45 July	99 1/2 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30	Johns-Manville No par	35 Feb 1	74 1/2 May 24	30 July	84 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Preferred No par	100 1/2 May 3	110 Jan 17	90 1/2 Apr	113 1/2 Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,300	K C P & L 1st pref B No par	2 1/2 Mar 15	7 May 2	3 May	9 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,000	Kaufmann Dept Stores \$12.50	6 1/2 Feb 27	13 1/2 May 17	4 1/2 July	14 1/2 Sept	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Kayser (J) & Co No par	7 1/2 Mar 2	4 May 12			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Kelly-Springfield Tire No par	6 Feb 28	21 1/2 May 12			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	6% pref No par			6 1/2 June	24 1/2 Sept	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100						

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	13	23 1/2	10	21
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3	21 1/2	6 1/2	16
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1 1/2	21 1/2	5	19
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2 1/2	7 1/4	20	62
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3	4 1/2	2 1/2	7 1/2
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	18	24 1/2	13	21 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	44 1/2	77 1/2	28	62 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	1 1/2	6 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3 1/2	10 1/2	3 1/2	23
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1	3 1/2	3	4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	5 1/2	7	36
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8 1/2	17 1/2	7 1/2	18
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2	8 1/2	1	5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7	12 1/2	5 1/2	19 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	13 1/2	19 1/2	14	22 1/2
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	1 1/2	6 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3 1/2	9 1/2	3 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3	9 1/2	2	12 1/2
52	56	55 1/2	56	56	56	26	56 1/2	25	65
16 1/2	17 1/2	17 1/2	16 1/2	18	18 1/2	13	18 1/2	11	23 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3 1/2	4
13 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	6	16 1/2	4	14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7	13 1/2	5 1/2	14
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	25	40 1/2	13 1/2	30 1/2
20 1/2	21 1/2	21 1/2	20 1/2	22 1/2	22 1/2	8 1/2	21 1/2	3 1/2	16 1/2
45	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	25	45 1/2	20	35 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7 1/2	17 1/2	7 1/2	29 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	6 1/2	2	6 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1 1/2	16 1/2	2	13 1/2
11 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	5	12 1/2	5	27 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	1 1/2	9 1/2
15 1/2	16 1/2	16 1/2	15 1/2	17 1/2	17 1/2	8	16 1/2	7 1/2	19
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11 1/2	17 1/2	8	19 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	1 1/2	5 1/2
48 1/2	50 1/2	49 1/2	48 1/2	50 1/2	50 1/2	31 1/2	50 1/2	20 1/2	46 1/2
133	134	134	133 1/2	136	136	118	136	101	142 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5 1/2	15 1/2	2 1/2	12 1/2
18 1/2	19	18 1/2	18 1/2	19 1/2	19 1/2	10 1/2	19 1/2	14 1/2	31 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2	2 1/2
43 1/2	45	43 1/2	43 1/2	45 1/2	45 1/2	16 1/2	45 1/2	13	27 1/2
48 1/2	50 1/2	49 1/2	48 1/2	50 1/2	50 1/2	24	50 1/2	20 1/2	32 1/2
8 1/2	10 1/2	8 1/2	8 1/2	10 1/2	10 1/2	5	10 1/2	3 1/2	8 1/2
97	100	99	99 1/2	100 1/2	100 1/2	43 1/2	100 1/2	45	92
92	97	92	93	93	93	101	97 1/2	87	125
13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6 1/2	13 1/2	6 1/2	10 1/2
38 1/2	38 1/2	38 1/2	37 1/2	39 1/2	40 1/2	15	38 1/2	13 1/2	33 1/2
14 1/2	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2	4	15 1/2	3 1/2	13
37	40	39 1/2	40 1/2	45 1/2	44 1/2	17	40 1/2	13 1/2	39 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2	1 1/2
18 1/2	19 1/2	18 1/2	19 1/2	20 1/2	19 1/2	6 1/2	19 1/2	5 1/2	10 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	5 1/2	1 1/2	1 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3 1/2	8 1/2	2 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2	1 1/2
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6 1/2	16 1/2	4 1/2	14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	6 1/2	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	10 1/2	5 1/2	6 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 1/2	6 1/2	2 1/2	3 1/2
62	68	65	66	66	66	67	68	61	67
90 1/2	90 1/2	87 1/2	87 1/2	87 1/2	87 1/2	20	90 1/2	70	100
96 1/2	100	97 1/2	97 1/2	100	100	60	100	90	109 1/2
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	39	25 1/2	10 1/2	21 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	101	24 1/2	13 1/2	43 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	32	41 1/2	26 1/2	48
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	36	6 1/2	1 1/2	6 1/2
66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	40	66 1/2	49	88
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2	5 1/2	2 1/2	3
32	34	34	34 1/2	38 1/2	38 1/2	14	38 1/2	15	33
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8	2 1/2	5	2 1/2
10 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	64	10 1/2	5	11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2	4	4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16	12 1/2	12 1/2	10 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	4 1/2	6	4 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11	9 1/2	9 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11 1/2	2 1/2	3	9 1/2
16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	13	17 1/2	9	12 1/2
98 1/2	100	98 1/2	100	100	100	120	100	106	106
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	32	5 1/2	10	9 1/2
15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2	17	15 1/2	13 1/2	20 1/2
67	69	68	69 1/2	74	76 1/2	72	76 1/2	12	42 1/2
24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	22	25 1/2	16 1/2	37
31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	20 1/2	47 1/2
21 1/2	22	20 1/2	20 1/2	21 1/2	21 1/2	22	21 1/2	14	14
78	79 1/2	78	79 1/2	80 1/2	82 1/2	83	82 1/2	58	104 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	5 1/2
16	16	14 1/2	15 1/2	16 1/2	22	25 1/2	26	2	2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2	2	2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
42 1/2	43	42 1/2	43	44	44	44 1/2	44 1/2	16	32 1/2
35 1/2	36 1/2	35 1/2	36 1/2	37 1/2	37 1/2	36 1/2	38 1/2	13	34 1/2
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	60	91
4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	2	2 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20	15 1/2	3	8
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	26	20 1/2	12	16 1/2
76	77	77	77	76	76	76	76	50 1/2	95
60	60 1/2	56	60 1/2	60 1/2	60 1/2	65 1/2	65 1/2	39	121
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	5	12 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2 1/2	7 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3 1/2	11 1/2
29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	18	41
47	56	47	55	48 1/2	52	48 1/2	54	48	76
4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2	7 1/2
10	10	10	10 1/2	10 1/2	11	10 1/2	11 1/2	3 1/2	13
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
25	25	25	25	25	25	25	25	25	25
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
6	6	6	6	6	6	6	6	6	6
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
9	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
42 1/2	45	42 1/2	43	44 1/2	45	44 1/2	45</		

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	560	Pittston Co (The).....No par	3 Apr 1	34 1/2	May 19	1 1/2	Dec 3 1/2
11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	148,300	Plymouth Oil Co.....No par	6 Apr 2	14 1/2	May 26	8 1/2	Nov 12 1/2
7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	11,200	Poor & Co class B.....No par	14 Apr 3	8 1/2	May 24	1 1/2	May 6 1/2
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2,400	Porto Rico Am Tob el A.....No par	13 Mar 23	6 1/2	May 17	1 1/2	May 6 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200	Class B.....No par	5 Feb 27	4 1/2	May 17	1 1/2	May 2 1/2
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2	9,900	Postal Tel & Cable 7% pref 100	4 Feb 27	16 1/2	May 11	14 1/2	July 17 1/2
8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	100	Prairie Oil & Gas.....No par	5 Mar 21	9 1/2	May 23	3 1/2	June 9 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	100	Prairie Pipe Line.....No par	7 Mar 22	13 1/2	May 23	5 1/2	June 12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700	Pressed Steel Car.....No par	1 Jan 21	2 1/2	May 5	4 1/2	June 4 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	800	Procter & Gamble.....No par	3 Jan 27	8 1/2	May 5	2 1/2	June 17 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	29,200	5% pref (ser of Feb 1 '29) 100	19 Feb 28	50	Apr 20	19 1/2	June 42 1/2
100	100	101 1/2	101 1/2	100 1/2	101 1/2	390	Producers & Refiners Corp.....50	97 Apr 18	104 1/2	Jan 12	81 1/2	July 103 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,200	Preferred.....No par	1 Jan 3	2 1/2	May 19	1 1/2	May 1 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	238	Pub Ser Corp of N J.....No par	3 Feb 2	9 1/2	May 24	1 1/2	May 9 1/2
46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47 1/2	27,700	5% preferred.....No par	33 Apr 4	55 1/2	Jan 11	28 1/2	July 60 1/2
77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	700	6% preferred.....No par	68 Apr 18	88 1/2	Jan 31	62 1/2	June 60 1/2
92 1/2	92 1/2	90 1/2	93 1/2	92 1/2	93 1/2	300	7% preferred.....No par	80 Apr 4	101 1/2	Jan 24	71 1/2	June 102 1/2
101 1/2	105 1/2	101 1/2	105 1/2	101 1/2	105 1/2	400	8% preferred.....No par	91 Apr 17	112 1/2	Jan 12	92 1/2	May 114 1/2
117 1/2	121 1/2	117 1/2	121 1/2	117 1/2	121 1/2	500	Pub Ser El & Gas pt \$5.....No par	107 Apr 25	125	Jan 9	100	July 180 1/2
33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	41,200	Pullman Inc.....No par	89 May 3	103 1/2	Jan 11	83 1/2	June 103 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	91,000	Pure Oil (The).....No par	8 Jan 4	46 1/2	May 26	10 1/2	June 28 1/2
48 1/2	52 1/2	51 1/2	55 1/2	54 1/2	57 1/2	560	8% conv preferred.....100	2 Mar 2	8 1/2	May 23	2 1/2	June 6 1/2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	55,700	Purity Bakeries.....No par	30 Mar 3	62 1/2	Jan 12	50 1/2	Jan 80 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	173,300	Radio Corp of Amer.....No par	5 Feb 24	23 1/2	May 26	4 1/2	May 15 1/2
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	2,800	Preferred.....No par	3 Feb 23	81 1/2	May 5	2 1/2	May 12 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	18,500	Radio-Keith-Orph.....No par	13 Feb 28	26 1/2	May 24	10 1/2	June 32 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,300	Raybestos Manhattan.....No par	6 Feb 28	18 1/2	May 5	3 1/2	May 23 1/2
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	16 1/2	41,100	Real Silk Hosiery.....No par	1 Mar 31	3 1/2	Jan 9	1 1/2	June 7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	7,000	Preferred.....No par	5 Feb 23	17 1/2	May 26	4 1/2	July 8 1/2
45 1/2	60 1/2	45 1/2	60 1/2	45 1/2	60 1/2	1,500	Reis (Robt) & Co.....No par	25 Jan 4	60	May 16	7 1/2	June 30 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	40	1st preferred.....No par	1 Jan 3	2 1/2	May 17	1 1/2	Apr 1 1/2
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	34,300	Remington-Rand.....No par	11 Jan 3	9 1/2	May 16	1 1/2	Dec 7 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	90	2d preferred.....No par	2 Feb 23	6 1/2	May 26	1 1/2	May 7 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	39,800	Reo Motor Car.....No par	7 Feb 27	28 1/2	May 26	4 1/2	June 29 1/2
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	65,800	Republic Steel Corp.....No par	8 Feb 27	30 1/2	May 12	5 1/2	June 31 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	16,900	6% conv preferred.....100	1 Feb 28	54 1/2	May 15	1 1/2	Apr 3 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	500	Revere Copper & Brass.....No par	4 Feb 27	15 1/2	May 17	1 1/2	June 13 1/2
8 1/2	15 1/2	8 1/2	15 1/2	8 1/2	15 1/2	26,300	Class A.....No par	9 Feb 28	35 1/2	May 24	5 1/2	June 28 1/2
12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	2,400	Reynolds Metal Co.....No par	14 Jan 10	7 1/2	May 26	1 1/2	July 6 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	124,700	Reynolds Spring.....No par	24 Mar 2	12 1/2	May 26	2 1/2	Dec 12 1/2
39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	Reynolds (R J) Tob class B.....10	6 Feb 27	94 1/2	May 20	3 1/2	Feb 12 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	40 1/2	Class A.....No par	26 Jan 3	41 1/2	May 25	26 1/2	June 40 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	30,300	Richfield Oil of Calif.....No par	60 Jan 5	62 1/2	Jan 24	64 1/2	May 71 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	400	Ritter Dental Mfg.....No par	1 Feb 21	14 1/2	May 16	4 1/2	June 1 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,500	Ross Insurance Co.....No par	6 Feb 25	14 1/2	May 19	4 1/2	July 12 1/2
23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	3,600	Royal Dutch Co (N Y shares).....5	2 Apr 8	64 1/2	May 11	1 1/2	May 9 1/2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	23,500	St Joseph Lead.....No par	17 Mar 2	26 1/2	May 11	12 1/2	Apr 23 1/2
47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	31,400	Safeway Stores.....No par	6 Feb 27	18 1/2	Apr 20	4 1/2	July 17 1/2
88 1/2	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2	130	6% preferred.....100	28 Mar 3	51 1/2	May 24	30 1/2	July 59 1/2
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	310	7% preferred.....100	72 Apr 5	90	May 11	60	May 90 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7,400	Savage Arms Corp.....No par	60 Feb 18	97 1/2	May 19	69	June 99 1/2
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	35,200	Schulte Retail Stores.....No par	21 Apr 3	9 1/2	May 26	1 1/2	Dec 7 1/2
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	1,110	Preferred.....No par	3 Mar 3	94 1/2	May 26	5 1/2	Oct 30 1/2
35 1/2	38 1/2	35 1/2	38 1/2	35 1/2	38 1/2	23,400	Scott Paper Co.....No par	31 Apr 26	30 1/2	May 26	5 1/2	Jan 30 1/2
29 1/2	30 1/2	29 1/2	31 1/2	29 1/2	31 1/2	800	Seaboard Oil Co of Del.....No par	28 Jan 24	39 1/2	May 19	18 1/2	May 42 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	130,400	Seagrave Corp.....No par	15 Feb 13	32 1/2	May 19	6 1/2	Apr 20 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1,500	Sears, Roebuck & Co.....No par	1 Feb 25	41 1/2	May 24	1 1/2	Apr 2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Second Nat Investors.....No par	12 Feb 25	28 1/2	May 26	9 1/2	June 37 1/2
35 1/2	39 1/2	35 1/2	37 1/2	35 1/2	37 1/2	4,100	Preferred.....No par	14 Feb 28	3 1/2	Mar 16	1 1/2	July 3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	54,700	Seneca Copper.....No par	24 Feb 24	40 1/2	May 26	21 1/2	June 36 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	26,700	Servell Inc.....No par	1 Mar 28	4 1/2	Apr 20	1 1/2	May 1 1/2
54 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	6,700	Shatt					

New York Stock Record—Concluded—Page 8

3687

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range or Previous Year 1932.	
Saturday May 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	800	Thompson (J R).....	6 1/2 Mar 18	11 May 3	7 1/2 Nov	16 1/2 Mar
9 1/4	10	9 1/4	9 1/4	10 1/2	11	12,300	Thompson Products Inc.No par	5 1/2 Jan 6	12 May 26	2 1/2 June	10 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,300	Thompson-Starrett Co.No par	1 1/2 Mar 3	3 1/2 May 19	3 1/2 June	2 1/2 Aug
*19 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	200	\$3.50 cum pref.....	12 Jan 10	20 1/2 May 15	12 June	17 1/2 Sept
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	44,700	Tidewater Assoc Oil.....	3 1/2 Jan 13	6 1/2 May 23	2 Apr	5 1/2 Sept
36 1/2	37	37	38	38 1/2	38	2,500	Preferred.....	23 1/2 Apr 6	44 1/2 Jan 12	20 Feb	60 Sept
*10 1/2	13	11 1/2	12	13 1/2	*13 1/2	200	Tide Water Oil.....	9 1/2 Apr 20	13 1/2 May 23	5 June	10 Aug
57 1/2	57	55 1/2	55 1/2	56 1/2	57 1/2	900	Preferred.....	45 Feb 2	60 Apr 24	30 Feb	62 Sept
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	20,700	Tincken Detroit Axle.....	1 1/2 Mar 22	5 May 17	2 July	6 1/2 Sept
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	90,600	Tincken Roller Bearing.....	13 1/2 Feb 23	25 1/2 May 25	7 1/2 July	23 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	36,700	Tobacco Products Corp.No par	2 1/2 Mar 2	6 1/2 May 12	2 1/2 Jan	6 1/2 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Class A.....	2 1/2 Mar 2	6 1/2 May 12	2 1/2 Jan	6 1/2 Mar
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	20,410	Transamerica Corp.....	2 1/2 Mar 21	9 1/2 May 17	2 1/2 Jan	7 1/2 Sept
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	800	Transue & Williams St'l No par	2 1/2 Feb 27	8 Apr 20	1 1/2 May	5 1/2 Sept
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,500	6% preferred.....	41 Apr 8	73 May 9	42 Jan	72 Sept
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	3,300	Trico Products Corp.....	20 1/2 Feb 25	32 1/2 May 26	19 1/2 May	31 1/2 Mar
5 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,400	Trux Tracer Coal.....	1 1/2 Apr 4	3 May 20	1 1/2 May	3 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,500	Trucon Steel.....	2 Mar 3	7 1/2 May 24	2 Apr	7 1/2 Aug
23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	25 1/2	6,500	Ulen & Co.....	4 Jan 16	2 1/2 May 18	1 1/2 May	3 1/2 Aug
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Under Elliott Fisher Co No par	9 1/2 Feb 24	27 1/2 May 27	7 1/2 July	24 1/2 Sept
33 1/2	34 1/2	33 1/2	33 1/2	34 1/2	35 1/2	85,900	Union Bag & Paper Corp.No par	5 1/2 Jan 13	13 1/2 May 17	5 1/2 June	11 1/2 Aug
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	31,600	Union Carbide & Carb.No par	19 1/2 Feb 24	39 May 25	15 1/2 May	36 1/2 Mar
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Union Oil California.....	8 1/2 Mar 2	14 1/2 May 24	8 July	15 1/2 Sept
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	291,300	Union Tank Car.....	10 1/2 Feb 21	17 1/2 May 19	11 1/2 June	19 1/2 Jan
*56 1/2	61	61	61	60 1/2	*58 1/2	100	United Aircraft & Trans.No par	16 1/2 Mar 2	30 1/2 May 11	6 1/2 May	34 1/2 Sept
23 1/2	24	23 1/2	23 1/2	24	25 1/2	34,900	6% pref series A.....	51 1/2 Mar 1	62 May 8	30 1/2 May	58 Dec
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	42,300	United Biscuit.....	13 1/2 Feb 24	25 1/2 May 24	11 July	23 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	80	Preferred.....	92 May 2	99 May 2	75 July	103 Mar
33 1/2	35 1/2	33 1/2	33 1/2	34 1/2	35 1/2	193,700	United Carbon.....	10 1/2 Feb 25	23 May 26	6 1/2 June	18 Sept
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,700	United Cigar Stores.....	1 Jan 3	4 Jan 4	1 1/2 Nov	1 1/2 Jan
*31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	33 1/2	1,700	Preferred.....	3 1/2 Jan 13	6 1/2 Feb 2	2 1/2 Jan	20 Jan
46 1/2	47 1/2	46 1/2	47 1/2	48 1/2	49 1/2	32,600	United Corp.....	4 1/2 Mar 31	10 1/2 Jan 11	3 1/2 June	14 Sept
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	44,600	Preferred.....	24 1/2 Apr 1	37 1/2 May 11	20 June	39 1/2 Sept
*93 1/2	95	95	95	94 1/2	*92 1/2	300	United Dyewood Corp.....	4 Feb 17	3 1/2 May 17	7 Apr	3 1/2 Sept
*1 1/2	2	1 1/2	2	2	2 1/2	600	United Electric Coal.....	1 Mar 31	4 1/2 May 12	2 1/2 July	6 1/2 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,600	United Fruit.....	23 1/2 Jan 3	52 1/2 May 26	10 1/2 June	32 1/2 Aug
*55 1/2	61	61	61	60 1/2	*58 1/2	80	United Gas Improve.....	14 Mar 31	20 1/2 Jan 11	9 1/2 June	22 Sept
49 1/2	51	49 1/2	49 1/2	51 1/2	50 1/2	13,000	Preferred.....	85 May 1	100 Jan 9	70 June	99 Dec
36 1/2	37	35 1/2	35 1/2	37 1/2	36 1/2	400	United Paperboard.....	1 1/2 Jan 23	2 1/2 May 25	1 1/2 Dec	4 Aug
*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,900	United Piece Dye Wks.No par	3 1/2 Mar 3	8 1/2 May 26	1 1/2 Dec	11 1/2 Sept
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	240	6 1/2 % preferred.....	50 Apr 19	74 1/2 Jan 26	64 1/2 June	93 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,200	United Stores class A.....	4 Feb 28	3 1/2 May 26	4 May	3 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30,900	Preferred class A.....	45 Mar 21	51 1/2 Feb 3	27 Jan	48 1/2 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,000	Universal Leaf Tobacco No par	21 1/2 Apr 1	38 1/2 May 18	11 May	31 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	Universal Pictures 1st pfd.100	10 Apr 24	25 May 25	10 1/2 Dec	50 Jan
14 1/2	15 1/2	14 1/2	14 1/2	15 1/2	16 1/2	5,300	Universal Pipe & Rad.No par	1 1/2 Apr 4	2 1/2 May 18	1 1/2 Apr	21 Aug
*62 1/2	68	62 1/2	64 1/2	66 1/2	68 1/2	12,300	U S Pipe & Foundry.....	6 1/2 Mar 1	15 1/2 May 26	7 1/2 June	18 1/2 Sept
35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	37 1/2	6,800	1st preferred.....	12 1/2 Apr 10	19 May 26	11 1/2 June	16 1/2 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,800	U S Distrib Corp.....	2 Feb 23	5 May 18	2 June	5 1/2 Dec
11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	13 1/2	151,500	U S Express.....	3 Jan 30	1 1/2 May 22	1 1/2 Jan	11 Sept
20 1/2	22 1/2	20 1/2	21 1/2	22 1/2	23 1/2	38,200	U S Freight.....	7 Feb 18	17 1/2 May 25	3 1/2 May	15 1/2 Sept
*62 1/2	65	62 1/2	65	65	65	23,700	U S & Foreign Secur.No par	3 1/2 Feb 23	8 1/2 May 26	1 1/2 June	6 1/2 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,200	Preferred.....	36 1/2 Mar 28	72 May 26	26 June	64 Sept
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	45,700	U S Gypsum.....	18 Feb 25	38 1/2 May 26	10 1/2 June	27 Sept
36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	38 1/2	26,700	U S Holt Mach Corp.No par	1 1/2 Apr 3	48 1/2 May 26	4 Apr	6 Sept
48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	36,200	U S Industrial Alcohol.No par	13 1/2 Feb 28	48 1/2 May 26	13 1/2 June	36 1/2 Sept
46 1/2	47 1/2	46 1/2	47 1/2	48 1/2	49 1/2	500	U S Leather v t c.....	2 1/2 Mar 1	14 1/2 May 24	1 1/2 May	7 1/2 Sept
82 1/2	84 1/2	82 1/2	84 1/2	84 1/2	85 1/2	332,400	Class A v t c.....	40 Feb 25	24 1/2 May 19	3 1/2 June	16 Sept
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,360	Prior preferred v t c.....	30 Feb 23	70 May 26	44 1/2 June	70 1/2 Sept
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,360	U S Realty & Impt.No par	2 1/2 Feb 28	9 1/2 May 18	2 June	11 1/2 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	U S Rubber.....	2 1/2 Feb 27	10 1/2 May 24	1 1/2 June	10 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,200	1st preferred.....	5 1/2 Feb 23	25 1/2 May 24	5 1/2 June	20 1/2 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,000	U S Smelting Ref & Min.....	13 1/2 Jan 3	43 1/2 Apr 20	10 June	22 1/2 Aug
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200	Preferred.....	39 1/2 Jan 4	49 1/2 Apr 27	31 July	45 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	36,200	U S Steel Corp.....	23 1/2 Mar 2	51 1/2 May 21	21 1/2 June	52 1/2 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Preferred.....	53 Mar 2	90 1/2 May 26	51 1/2 June	113 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	22,600	U S Tobacco.....	59 Jan 9	85 Apr 20	55 June	66 Apr
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2	11,030	Utilities Pow & Lt A.....	1 1/2 Jan 18	5 May 11	1 1/2 May	10 1/2 Jan
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2	11,100	Vadeco Sales.....	4 Jan 6	1 1/2 May 16	1 1/2 Mar	1 1/2 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Preferred.....	15 1/2 Jan 11	24 1/2 Mar 20	12 June	20 Jan
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	400	Vanadium Corp of Am.No par	7 1/2 Mar 2	21 1/2 May 17	5 1/2 May	23 1/2 Sept
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	10,200	Van Ralte Co Inc.No par	1 1/2 May 5	4 1/2 May 20	2 Dec	7 Feb
39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41 1/2	2,300	7 1/2 1st pref stamped.....	14 1/2 May 11	21 1/2 May 18	1 1/2 Mar	2 1/2 Aug
22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/2	160	Virginia-Carolina Chem No par	5 Feb 23	3 1/2 May 18	3 1/2 Feb	11 1/2 Aug
35 1/2	36 1/2	34 1/2	35 1/2	36 1/2	37 1/2	4,360	6% preferred.....	3 1/2 Mar 2	14 1/2 May 17	3 1/2 Feb	11 1/2 Aug
78 1/2	79 1/2	77 1/2	78 1/2	78 1/2	79 1/2	3,200	7% preferred.....	35 1/2 Mar 31	64 May 18	20 Apr	69 1/2 Nov
*14 1/2	18 1/2	16 1/2	18 1/2	18 1/2	19 1/2	4,360	Virginia El & Pow \$6 pt No par	65 1/2 Apr 17	85 1/2 Jan 25	60 June	90 Sept
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,200	Vulcan Detinning.....	12 1/2 Feb 25	44 1/2 May 26	7 1/2 July	34 1/2 Aug
56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	1,500	Waldorf System.....	5 1/2 Mar 29	8 1/2 May 15	7 1/2 May	19 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	11,000	Walworth Co.....	7 Apr 5	48 1/2 May 26	4 1/2 June	4 1/2 Aug
92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,200	Ward Baking class A.....	2 1/2 Mar 15	10 May 26	2 1/2 May	10 1/2 Jan
*61 1/2	64 1/2	61 1/2	62 1/2	62 1/2	63 1/2	36,200	Class B.....	8 Apr 13	2 1/2 May 26	1 1/2 May	2 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Preferred.....	11 1/2 Apr 17	26 May 26	13 May	40 1/2 Sept
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Warner Bros Pictures.....	1 Feb 25	34 1/2 May 11	1 1/2 June	4 1/2 Sept
*7 1/2	10 1/2	7 1/2	10 1/2	10 1/2	11 1/2	4,400	\$3.85 cum pref.....	4 1/2 Feb 7	10 1/2 May 25	4 June	20 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Warner Quinland.....	3 Mar 21	2 1/2 May 22	1 1/2 May	2 1/2 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	22,600	Warren Bros.....	2 1/2 Feb 25	14 May 1		

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 26.										Week Ended May 26.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Price	Week's	Range	Bonds	Range	Since	Range		First Liberty Loan—	Interest	Price	Week's	Range	Bonds	Range	Since	Range	
3 1/2% of 1932-47	Period	Friday	Range	Low	High	Low	High	Low	High	3 1/2% of 1932-47	Period	Friday	Range	Low	High	Low	High	Low	High
101 1/2	J D	102 1/2	Sale	101 1/2	102 1/2	364	99 1/2	103 1/2	103 1/2	1st ser 5 1/2% of 1926	M S	50 1/2	Sale	50 1/2	51	3	42 1/2	51	42 1/2
Conv 4 1/2% of 1932-47	J D	101 1/2	Sale	101	102	230	101	102 1/2	102 1/2	2d series sink fund 5 1/2% 1940	A O	40	Sale	40	40	3	35 1/2	42 1/2	35 1/2
Conv 4 1/2% of 1932-47	J D	102 1/2	Sale	102	102 1/2	11	99 1/2	102 1/2	102 1/2	Dresden (City) external 7 1/2% 1945	M N	37	Sale	38	38	1	34 1/2	42 1/2	34 1/2
2d conv 4 1/2% of 1932-47	J D	102	Sale	101 1/2	101 1/2	11	101 1/2	102	102	Dutch East Indies ext 6 1/2% 1947	J J	105	Sale	102 1/2	105	55	93	109	93
Fourth Liberty Loan—										40-year external 6 1/2% 1962	M S	107	Sale	106 1/2	107	66	93 1/2	110	93 1/2
4 1/2% of 1933-38	A O	103 1/2	Sale	102 1/2	103 1/2	1073	100 1/2	103 1/2	103 1/2	30-year ext 5 1/2% Mar 1953	M S	104 1/2	Sale	103 1/2	103 1/2	5	91 1/2	109	91 1/2
Treasury 4 1/2% 1947-1952	A O	109 1/2	Sale	108 1/2	109 1/2	594	103 1/2	111 1/2	111 1/2	30-year ext 5 1/2% Nov 1953	M N	104 1/2	Sale	103 1/2	103 1/2	5	92 1/2	108	92 1/2
Treasury 4 1/2% 1944-1954	J D	105 1/2	Sale	105 1/2	105 1/2	693	99 1/2	105 1/2	105 1/2	El Salvador (Republic) 5 1/2% A. 1948	J J	35 1/2	Sale	32 1/2	32 1/2	26	43	43	43
Treasury 3 1/2% 1946-1956	M S	104 1/2	Sale	103 1/2	104 1/2	398	98 1/2	105 1/2	105 1/2	Certificates of deposit	J J	32 1/2	Sale	32 1/2	32 1/2	32 1/2	35 1/2	35 1/2	35 1/2
Treasury 3 1/2% 1943-1947	J D	102 1/2	Sale	101 1/2	102	332	97 1/2	102 1/2	102 1/2	Estonia (Republic) 7 1/2% 1967	J J	49	Sale	49	51	4	42 1/2	53 1/2	42 1/2
Treasury 3 1/2% Sept 15 1951-1955	M S	98 1/2	Sale	98 1/2	99 1/2	1944	93 1/2	99 1/2	99 1/2	Finland (Republic) ext 6 1/2% 1945	M S	64 1/2	Sale	64 1/2	64 1/2	3	58 1/2	67	58 1/2
Treasury 3 1/2% June 15 1940-1943	J D	101 1/2	Sale	101 1/2	102 1/2	359	98	102 1/2	102 1/2	External sinking fund 7 1/2% 1950	M S	68 1/2	Sale	67 1/2	69 1/2	8	59 1/2	72	59 1/2
Treasury 3 1/2% Mar 15 1941-1943	M S	101 1/2	Sale	101 1/2	102	357	95 1/2	102 1/2	102 1/2	External sink fund 6 1/2% 1956	M S	62 1/2	Sale	62 1/2	63	11	57	66	57
Treasury 3 1/2% June 15 1946-1949	J D	99 1/2	Sale	99 1/2	100 1/2	1026	95 1/2	100 1/2	100 1/2	External sink fund 5 1/2% 1958	F A	61 1/2	Sale	58 1/2	61 1/2	22	54	62	54
State & City—See note below.										Finland (Republic) 6 1/2% A. 1954	A O	63 1/2	Sale	63 1/2	63 1/2	5	55 1/2	63 1/2	55 1/2
N Y City 4 1/2% May 1957	M N	97 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	External 6 1/2% series B. 1954	A O	63 1/2	Sale	63 1/2	64 1/2	2	55	64	55
Foreign Govt. & Municipals.										Frankfort (City) of 1 1/2% 1953	M N	31 1/2	Sale	29 1/2	31 1/2	13	25 1/2	31	25 1/2
Agrie Mtge Bank s f 6 1/2% 1947	F A	31	Sale	31	33 1/2	9	17 1/2	34 1/2	34 1/2	French Republic ext 7 1/2% 1941	J D	125	Sale	124	125 1/2	122	120	133 1/2	120
Sinking fund 6 1/2% Apr 15 1948	A O	31	Sale	31	33 1/2	8	17 1/2	35 1/2	35 1/2	External 7 1/2% of 1924	J D	124 1/2	Sale	123 1/2	125	41	112 1/2	131	112 1/2
Akershus (Dept) ext 5 1/2% 1963	M N	67 1/2	Sale	70 1/2	71 1/2	6	63	72 1/2	72 1/2	German Government Interna-									
Antioquia (Dept) coll 7 1/2% A. 1946	J J	12	Sale	10 1/2	12	12	6 1/2	12	12	tional 35-yr 5 1/2% of 1930. 1965	J D	39 1/2	Sale	38 1/2	42	955	35 1/2	64 1/2	35 1/2
External s f 7 1/2% ser B. 1945	J J	11	Sale	10 1/2	12	12	6 1/2	12	12	German Republic ext 7 1/2% 1949	A O	58 1/2	Sale	57 1/2	60 1/2	355	53 1/2	86 1/2	53 1/2
External s f 7 1/2% ser C. 1945	J J	11 1/2	Sale	10 1/2	11 1/2	5	6 1/2	11 1/2	11 1/2	German Prov & Communal Bks									
External s f 7 1/2% ser D. 1945	J J	12	Sale	10	12	43	6	12	12	(Cons Agric Loan) 6 1/2% A. 1958	J D	29 1/2	Sale	29 1/2	37 1/2	64	27	55 1/2	27
External s f 7 1/2% ser E. 1945	J J	11 1/2	Sale	9 1/2	11 1/2	9	5	11 1/2	11 1/2	Gras (Municipality) 6 1/2% 1954	M N	51 1/2	Sale	46	May '33	1386	46	64	46
External s f 7 1/2% ser F. 1945	A O	10	Sale	9 1/2	9 1/2	1	5	10 1/2	10 1/2	Gr Brit & Ire (U K of) 5 1/2% 1937	F A	104 1/2	Sale	102 1/2	104 1/2	1386	101 1/2	107	101 1/2
External s f 7 1/2% ser G. 1945	A O	10 1/2	Sale	9 1/2	9 1/2	1	5	10 1/2	10 1/2	Registered	F A	105 1/2	Sale	105 1/2	Jan '33	1386	105 1/2	105 1/2	105 1/2
External s f 7 1/2% ser H. 1945	J D	72 1/2	Sale	72 1/2	74	36	71	83	83	1 1/2% fund loan & opt 1960. 1990	M N	85 1/2	Sale	84 1/2	85 1/2	35	82 1/2	89 1/2	82 1/2
External s f 7 1/2% ser I. 1945	A O	62 1/2	Sale	59	62 1/2	23	41	62 1/2	62 1/2	Greater Prague—See "Prague"									
External s f 7 1/2% ser J. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	72	41	62 1/2	62 1/2	Greek Government s f 7 1/2% 1964	M N	23	Sale	23	23	3	21 1/2	28 1/2	21 1/2
External s f 7 1/2% ser K. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	67	40 1/2	62 1/2	62 1/2	Sinking fund s f 6 1/2% 1968	F A	18	Sale	17	18	10	14 1/2	21	14 1/2
External s f 7 1/2% ser L. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	73	40 1/2	62 1/2	62 1/2	Haiti (Republic) s f 6 1/2% series A. 52	A O	73 1/2	Sale	73 1/2	74	17	67 1/2	78 1/2	67 1/2
External s f 7 1/2% ser M. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	37	40 1/2	62 1/2	62 1/2	Hamburg (State) 6 1/2% 1946	A O	32	Sale	29 1/2	32 1/2	70	28 1/2	59	28 1/2
External s f 7 1/2% ser N. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	15	40 1/2	62 1/2	62 1/2	Heidelberg (German) ext 7 1/2% 50	J J	28 1/2	Sale	28 1/2	28 1/2	3	26 1/2	60	26 1/2
External s f 7 1/2% ser O. 1945	J D	62 1/2	Sale	57 1/2	62 1/2	85	40 1/2	62 1/2	62 1/2	Heldelborg (City) ext 6 1/2% 1966	A O	58	Sale	58 1/2	60	11	47	61	47
External s f 7 1/2% ser P. 1945	F A	62 1/2	Sale	57 1/2	62 1/2	19	40 1/2	62 1/2	62 1/2	Hungarian Mun Loan 7 1/2% 1945	J J	22 1/2	Sale	22	22 1/2	4	15 1/2	23 1/2	15 1/2
External s f 7 1/2% ser Q. 1945	M N	63 1/2	Sale	57 1/2	63 1/2	31	41	63 1/2	63 1/2	External s f 7 1/2% (coup.) 1946	J J	21 1/2	Sale	21 1/2	21 1/2	2	19	25	19
External s f 7 1/2% ser R. 1945	F A	57 1/2	Sale	53 1/2	58	38	38	58	58	Unmatured coupons attached.	J J	19 1/2	Sale	19 1/2	19 1/2	1	16 1/2	32 1/2	16 1/2
External s f 7 1/2% ser S. 1945	M S	66	Sale	68	68	5	49 1/2	68	68	Hungarian Land M Inst 7 1/2% '61	M N	28 1/2	Sale	28 1/2	28 1/2	2	24	32 1/2	24
External s f 7 1/2% ser T. 1945	J D	79 1/2	Sale	79 1/2	82 1/2	271	71 1/2	82 1/2	82 1/2	Sinking fund 7 1/2% ser B. 1961	M N	28 1/2	Sale	28 1/2	28 1/2	2	23 1/2	31	23 1/2
External s f 7 1/2% ser U. 1945	J D	79 1/2	Sale	79 1/2	82 1/2	149	72 1/2	82 1/2	82 1/2	Hungary (King of) s f 7 1/2% 1944	F A	35	Sale	32 1/2	35 1/2	8	31 1/2	45	31 1/2
External s f 7 1/2% ser V. 1945	M N	77	Sale	74 1/2	77 1/2	249	68 1/2	79	79	Irish Free State ext 1 1/2% 1960	M N	88	Sale	86 1/2	May '33	133	76 1/2	87 1/2	76 1/2
External s f 7 1/2% ser W. 1945	J D	92	Sale	88 1/2	92	47	85 1/2	95	95	Italy (Kingdom) ext 7 1/2% 1951	J D	97 1/2	Sale	95	97 1/2	17	94 1/2	101	94 1/2
External s f 7 1/2% ser X. 1945	J J	61 1/2	Sale	51	61 1/2	24	49	64 1/2	64 1/2	Italian Cred Consortium 7 1/2% A'37	M S	98	Sale	94 1/2	97 1/2	17	94 1/2	101	94 1/2
External s f 7 1/2% ser Y. 1945	F A	41	Sale	40	44	26	38	69	69	External s f 7 1/2% ser B. 1947	M S	86 1/2	Sale	85	May '33	133	87 1/2	97	87 1/2
External s f 7 1/2% ser Z. 1945	M S	96 1/2	Sale	96 1/2	97 1/2	21	92 1/2	102 1/2	102 1/2	Italian Public Utility ext 7 1/2% 1952	J J	91 1/2	Sale	90 1/2	90 1/2	2			

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended May 26.										Week Ended May 26.											
Interest Period		Price Friday May 26.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday May 26.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High		
Foreign Govt. & Municipals.																					
Sydney (City) s f 5 1/2s	1955	F	A	75	77	75 1/4	75 3/4	25	66	76	Chicago Great West 1st 4s	1959	M	S	42 1/4	Sale	37 1/4	42 1/4	186	20	42 1/4
Taiwan Elec Pow s f 5 1/2s	1971	J	J	53 1/4	54	51 7/8	53 3/4	34	33 1/2	55 1/2	Chic Ind & Louis ref 6s	1947	J	J	45	Sale	50	50	1	28	50
Tokyo City 5s loan of 1912	1972	M	S	44 1/4	46	43 1/8	45	8	26	45	Refunding gold 5s	1947	J	J	45	58	44	May '33	44	44	44
External s f 5 1/2s guar	1961	A	O	60 1/2	Sale	56 1/2	60 1/2	31	31	60 1/2	Refunding 4s series C	1947	J	J	38	May '33	33	33	33	33	33
Tollins (Dept of ext) 7s	1947	M	N	124	40	13	r 15	2	8	r 15	1st & gen 5s series A	1946	M	N	27	Sale	20 1/2	27	112	9	27
Trondhjem (City) 1st 5 1/2s	1957	M	N	63 1/2	66	63	63	1	61	75 1/4	Chic Ind & Gen 6s series B	May 1966	J	J	32	Sale	22 1/2	32	56	12	32
Upper Austria (Prov) 7s	1947	J	D	55	61	51	51	2	45 1/4	62 1/2	Chic Ind & Sou 50-year 4s	1956	J	J	61	Sale	66 1/2	71 1/2	10	61 1/2	71 1/2
External s f 6 1/2s June 15	1957	J	D	55	60	45 1/8	49	14	44	75 1/2	Chic L S & East 1st 4 1/2s	1969	J	D	93 1/2	97	95	May '33	94 1/2	99 1/4	
Uruguay (Republic) ext 8s	1946	F	A	39 1/2	Sale	37	40	6	21 1/4	40 1/2	Chic M & St P gen 4s ser A	1989	J	J	58 1/2	Sale	51 1/2	58 1/2	82	38	58 1/2
External s f 6s	1960	M	N	33 3/8	Sale	28 1/2	32 7/8	78	15 1/2	32 7/8	Gen g 3 1/2s ser B	May 1989	J	J	52	Sale	49	52	14	35	52
External s f 6s	May 1 1960	M	N	33	Sale	29	33 1/8	14	16 1/2	33 1/8	Gen 4 1/2s ser C	May 1989	J	J	60	Sale	56 1/2	60	29	40	60
Venetian Prov Mgt Bank 7s	'52	A	O	99	99 1/2	99	99 1/2	20	94	100	Gen 4 1/2s ser E	May 1989	J	J	59 1/2	Sale	57	60	76	40	60
Vienna (City of) ext s f 6s	1952	M	N	62	Sale	58	62	29	56	68 1/2	Gen 4 1/2s ser F	May 1989	J	J	61	Sale	57	61	45	38	61
Unmatured coupons attached		M	N			50 3/4	May '33		50 3/4	50 3/4	Chic Milw St P & Pac 5s A	1975	F	A	33	Sale	26	33	1077	11	33
Warsaw (City) external 7s	1958	F	A	39	Sale	37 1/4	39	7	35	41 1/2	Conv adj 5s	Jan 1 2000	F	A	93 1/2	Sale	8	9 1/4	1049	31	9 1/4
Yokohama (City) ext 6s	1961	J	D	58 1/8	62	56 1/8	60	9	35 1/2	60	Chic & No West gen g 3 1/2s	1987	M	N	51 1/2	Sale	48	51 1/2	65	34	51 1/2
Registered.																					
General 4s																					
Stpd 4s non-p Fed inc tax '87		M	N	57	Sale	54	58	93	30	58											
Gen 4 1/2s stpd Fed inc tax '87		M	N	57 1/2	Sale	54 1/2	57 1/2	27	36	57 1/2											
Gen 5s stpd Fed inc tax '87		M	N	62 1/2	Sale	60	62 1/2	30	47	62 1/2											
Sinking fund deb 5s	1933	M	N	67	Sale	62 3/8	67	53	40	67											
Registered.																					
15-year secured g 6 1/2s	1936	M	S	72 1/2	Sale	69	72 1/2	35	43 1/2	72 1/2											
1st ref g 5s	May 2037	J	D	37 1/2	Sale	35	38 1/4	67	15	38 1/4											
1st & ref 4 1/2s stpd.	May 2037	J	D	34	Sale	31 1/2	34	275	15	34											
1st & ref 4 1/2s ser C	May 2037	J	D	33 1/4	Sale	30 3/4	34 1/4	187	15	34 1/4											
Conv 4 1/2s series A	1940	M	N	25 1/4	Sale	20 3/4	26	1532	4 1/2	26											
Chic R I & P Ry gen 4s																					
Registered.		J	J	65	Sale	66 1/2	66 1/2	3	50	66 1/2											
Refunding gold 4s	1934	A	O	32	Sale	29 1/2	33	332	19	33											
Secured 4 1/2s series A	1952	S	J	31 3/8	Sale	28 3/4	32 3/8	92	18 1/2	33											
Conv g 4 1/2s	1960	M	N	19 3/8	Sale	17 1/4	20	231	6	20											
Ch St L & N O 5s	June 15 1951	J	D	70 1/2	90	73	May '33		72	78											
Registered.																					
Gold 3 1/2s	June 15 1931	J	D	47 1/2		44 1/2	May '33														
Memphis Div 1st g 4s	1951	J	D	55		50	May '33		46	60											
Chic T H & So East 1st 5s	1960	J	D	50 7/8	Sale	48 1/8	50 7/8	34	36	50 7/8											
Inc gu 5s	Dec 1 1960	M	S	35	Sale	29	35	76	14 1/2	35											
Chic Un Sta'n 1st gu 4 1/2s A	1963	J	J	97	98	96	98	17	91	101 1/2											
1st 5s series B	1963	J	J	102 1/2	Sale	102	103 1/2	7	95	106											
Guaranteed g 5s	1944	J	D	97 3/4	99 3/4	98 1/2	99	14	92 1/2	102 1/2											
1st guar 6 1/2s series C	1963	J	J	113	Sale	110 1/8	113	33	103 1/2	114											
Chic & West Ind con 4s	1952	J	J	74	Sale	73	74 1/8	71	59 1/2	74 1/8											
1st ref 5 1/2s series A	1962	M	S	82 3/4	Sale	78 1/2	82 3/4	40	66 1/2	90											
Choc Okla & Gulf cons 5s	1952	M	S	50		50	May '33		50	50											
Cin H & D 2d gold 4 1/2s	1937	J	F	83	85	85	Apr '33		85	88 1/2											
C - St L & C 1st g 4s	Aug 2 1936	Q	F	90 1/8	95	95 5/8	Feb '33		95	95 5/8											
Registered.																					
Cin Leb & Nor 1st con gu 4s	1942	M	N			83	Jan '33		82	83											
Cin Union Term 1st 4 1/2s	2020	J	J	96	Sale	96	96	10	93	100 1/2											
1st mtge 5s series B	2020	J	J	103 1/4	Sale	102 1/2	103 1/2	8	96 1/2	105 1/4											
1st mtge g 5s series C	1957	M	N	103	Sale	102 7/8	103 1/2	108	96 1/2	103 1/2											
Registered.																					
Clearfield & Mah 1st gu 6s	1943	J	D	65	80	68	Apr '33		68	76 1/2											
Chic Cin Chi & St L gen 4s	1993	J	D			89	Apr '33		85	88 1/2											
General 5s series B	1993	J	J	55	80	49	Apr '33		49	49											
Ref & Imp 6s ser C	1941	J	J	65	Sale	62 1/2	65	36	47	65											
Ref & Imp 5s ser D	1963	J	J	62	Sale	56 1/4	63	80	37	63											
Ref & Imp 4 1/2s ser E	1977	J	J	85	88	88	May '33		85	88											
Calro Div 1st gold 4s	1939	J	J	68	72	72	72	2	66	72											
Cin W & M Div 1st g 4s	1991	M	N	70	85	74 1/2	74 1/2	3	66	80											
St L Div 1st coll tr g 4s	1990	M	S	65		76	Dec '32														
Spr & Col Div 1st g 4s	1940	M	S			56 1/8	Aug '32														
W W Val Div 1st g 4s	1940	J	J			95	May '33		95	101 1/4											
C C C & I gen cons g 6s																					
Clev Lor & W con 1st g 5s	1933	A	O	95 1/2	96 3/8	95	May '33		95	95 1/2											
Cleveland & Mahon Val g 6s	1938	M	N	55	96	101	Sept '31														
Clev & Mar 1st gu g 4 1/2s	1935	J	J	95	96 1/2	99	Feb '33		99	99											
Clev & P gen gu 4 1/2s ser B	1942	A	O	96 1/4		96 1/4	96 1/4	1	96 1/4	96 1/4											
Series B 3 1/2s	1942	A	O			90	86	Jan '33		86											
Series A 4 1/2s	1942	J	J	96 1/4	101	96	Mar '33		96	98											
Series C 3 1/2s	1948	M	N	86 1/4	90	84	Apr '33		84	86											
Series D 3 1/2s	1950	F	A			83	Oct '32														
Gen 4 1/2s ser A	1977	A	F			81	Oct '32														
Cleve Sho Line 1st gu 4 1/2s	1961	A	O	66	78	71	May '33		70	78											
Cleve Union Term 1st 5 1/2s	1972	A	O	76 3/8	Sale	73 3/8	76 3/8	13	60	76 3/8											
1st s f guar 4 1/2s series B	1973	A	O	71 1/2	Sale	69 1/2	71 1/2	78	54	71 1/2											
1st s f guar 4 1/2s series C	1977	A	O	69	71	66	68 3/4	3	49 1/4	68 3/4											
Coal River Ry 1st gu 4s	1945	J	D	87 1/2	Sale	87 1/2	87 1/2	5	87 1/2	87 1/2											
Coal & South ref & ext 4 1/2s	1935	M	N	83	Sale	83	85	30	67 1/2	85											
General mtge 4 1/2s ser A	1980	A	O	63	Sale	60 1/4	63	14	48	63											
Col & H V 1st ext g 4s	1948	M	N	91 1/2		91 1/2	91 1/2	1	85 1/2	91 1/2											
Col & Tol 1st ext 4s	1955	F	A	90	Sale	90	90 1/2	7	90	90 1/2											
Conn & Passum Riv 1st 4s	1943	J	D	47 3/4	Sale	46	47 3/4	14	38	49											
Consol Ry non-conv deb 4s	1954	J	J	46	49	47	May '33		40	47											
Non-conv deb 4s	1955	J	J	46	49	46 1/2	Sept '32														
Non-conv deb 4s	1956	A	O	37	50	45	Dec '31														
Cuba Nor Ry 1st 5 1/2s	1942	J	D	26	Sale	24	26	54	10	26 1/2											
Cuba RR 1st 50-year 5s g	1952	J	J	25 1/2	Sale	25 1/2	25 1/2	12	15	29											
1st ref 7 1/2s series A	1936	J	D	19 1/4	Sale	18 1/8	19 1/4	16	15	29											
1st lien & ref 6s ser B	1936	J	D	16 3/8	Sale	16 1/8	17 1/8	15	11	25											
Del & Hudson 1st & ref 4s																					
5s	1935	M	N</																		

* Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 3693.

N. Y. STOCK EXCHANGE Week Ended May 26.										N. Y. STOCK EXCHANGE Week Ended May 26.									
BONDS										BONDS									
N. Y. STOCK EXCHANGE Week Ended May 26.	Interest Period	Price Friday May 26.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		N. Y. STOCK EXCHANGE Week Ended May 26.	Interest Period	Price Friday May 26.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Frem Elk & Mo Val 1st 6s...1933	A O	75	85	75	76	5	54 1/2	76	Minn & St Louis 1st cons 5s...1934	M N	4	5 1/2	5 1/2	May '33	3	5 1/2	5 1/2		
Galv Hous & Hend 1st 5s...1933	A O	12	14 1/2	9	May '33	---	5 1/2	9	Cts of deposit...1934	M S	2 1/2	Sale	2 1/2	2 1/2	3	1 1/2	1 1/2		
Ga & Ala Ry 1st cons 5s Oct 1945	J J	22	Sale	20	22	8	18	22	Ref & ext 50-yr 5s ser A...1962	Q F	1 1/2	5	5	Dec '32	---	---	---		
Ga Caro & Nor 1st gu g 5s 1929	J J	45	74 1/2	May '33	---	---	23 1/2	40	Certificates of deposit...1934	Q F	40 1/2	Sale	40	41 1/2	41	24	44		
Extended at 6% to July 1 1934	J J	22	Sale	20	22	8	18	22	M St P & SS M con g 4s int gu '38	J J	21	30	25	25	5	16	25		
Georgia Midland 1st 3s...1946	A O	84	87 1/2	96 1/2	Feb '33	111	85	96 1/2	1st cons 5s...1938	J J	43 1/2	Sale	42 1/2	44 1/2	12	28 1/2	45		
Gouv & Oswegatchie 1st 5s...1942	J D	100 3/4	Sale	99 1/4	100 3/4	268	93 1/2	104 1/2	1st cons 5s gu as to int...1938	J J	15	30	13	15	11	9 1/2	15		
Gr R & I ext 1st gu g 4 1/2s...1941	J J	98 1/4	Sale	97	98 1/4	268	93 1/2	104 1/2	1st & ref 5s series A...1946	J J	13 1/2	Sale	9	13 1/2	13	6 1/2	13 1/2		
Grand Trunk of Can deb 7s...1940	A O	45 1/2	Sale	96	Nov '30	---	45 1/2	77	25-year 5 1/2s...1949	M S	57	Sale	56	57 1/2	19	37	62		
15-year 1st 6s...1936	M S	77	Sale	70 1/2	77	838	45 1/2	77	1st ref 5 1/2s ser B...1978	J J	82	Sale	81 1/2	82 1/2	19	37	62		
Grays Point Term 1st 5s...1947	J D	75	78 1/2	74 1/2	75	20	66 1/2	80	1st Chicago Term 1st 4s...1941	M N	66	80	65 1/2	May '33	---	65	85		
Great Northern gen 7s ser A...1936	J J	73 1/4	78	73 1/4	75 1/2	32	66	75 1/2	Mississippi Central 1st 5s...1949	J J	18 1/2	21 1/2	20	20	2	15	28 1/2		
1st & ref 4 1/2s series A...1961	J J	67 1/2	73	62 1/2	67	29	39	67	Mo-III RR 1st 5s ser A...1959	J J	83 1/2	Sale	82 1/2	83 1/2	33	68 1/2	84 1/2		
Stpd (without Jly 1 '33 coup)	J J	61 1/2	Sale	57	61 1/2	114	40 1/2	61 1/2	Mo Kan & Tex 1st gold 4s...1990	J D	77	Sale	74	78	24	59	78		
General 5 1/2s series B...1952	J J	59	Sale	53 1/2	59	140	37	59	Mo-K-T RR pr lien 5s ser A...1962	J J	67	Sale	64 1/2	67	18	51 1/2	67		
General 5 1/2s series C...1973	J J	59	Sale	53	59	138	34	59	40-year 4s series B...1962	J J	68 1/2	69 1/2	67	70	22	55	70		
General 4 1/2s series D...1976	J J	59	Sale	53	59	138	34	59	Prior lien 4 1/2s ser D...1978	J J	54 1/2	Sale	50 1/2	55	73	63 1/2	55		
General 4 1/2s series E...1977	J J	59	Sale	53	59	138	34	59	Cum adjust 5s ser A...Jan 1967	A O	33 1/2	Sale	28 1/2	33 1/2	111	18 1/2	33 1/2		
Green Bay & West deb cts A...Feb	Feb	5	8	30	30	2	30	30	General 4s...1975	M S	13 1/2	Sale	11 1/2	14 1/2	589	7	14 1/2		
Debentures cts B...Feb	Feb	5	8	30	30	2	30	30	1st & ref 5s series F...1977	M N	33	Sale	28 1/2	33 1/2	499	18	33 1/2		
Greenbrier Ry 1st gu 4s...1940	A O	46 1/2	Sale	44 1/2	46 1/2	9	22 1/2	46 1/2	1st & ref 5s series G...1978	M N	32 1/2	Sale	28	33 1/2	191	18 1/2	33 1/2		
Gulf Mob & Nor 1st 5 1/2s B 1950	A O	43 1/2	Sale	43 1/2	44 1/2	31	23	44 1/2	Conv gold 5 1/2s...1949	M N	10 1/4	Sale	9 1/4	10 1/2	242	3	13 1/2		
1st mtg 5s series C...1950	A O	43 1/2	Sale	43 1/2	44 1/2	31	23	44 1/2	1st ref 5s series H...1980	A O	33	Sale	28 1/2	33	67	18 1/2	33		
Gulf & S I 1st ref & ter 5s Feb 1952	J J	94	96	93	97	13	84	99	1st & ref 5s ser I...1981	M N	33 1/2	Sale	28 1/2	33 1/2	197	18 1/2	33 1/2		
Hocking Val 1st cons g 4 1/2s...1999	J J	71	79	Mar '33	---	---	79	80	Mo Pac 3d 7s ext at 4% July 1938	M N	64	65	62 1/2	64	11	50 1/2	73 1/2		
Houston Ry cons g 5s...1937	M N	85 1/2	97	85 1/2	Mar '33	---	85 1/2	97	Small	J J	55	90	36 1/2	40	13	36 1/2	60		
H & T C 1st g 5s int guar...1937	J J	78 1/2	90	78	Apr '33	---	78	86	1st M gold 4s...1945	J J	40	50	53	Aug '32	---	60	60		
Houston Belt & Term 1st 5s...1937	J J	81 1/2	90	81 1/2	84	52	39 1/2	55	Mobile & Ohio gen gold 4s...1938	M S	15 1/2	15	7 1/2	Mar '33	---	28	72		
Hud & Manhat 1st 5s ser A...1957	F A	54	Sale	51	54	125	78 1/2	82	Mongomery Div 1st g 5s...1947	F A	12	15	7 1/2	Apr '33	---	7 1/2	11		
Adjustment income 5s Feb 1957	A O	54	Sale	51	54	125	78 1/2	82	Ref & Impt 4 1/2s...1977	M S	10 1/2	Sale	7 1/2	10 1/2	33	4 1/2	12		
Illinois Central 1st gold 4s...1951	J J	81	82	Apr '33	---	---	78 1/2	82	Sec 5% notes...1938	M S	9 1/2	14	8	12	11	4 1/2	12		
1st gold 3 1/2s...1951	J J	81	82	Apr '33	---	---	78 1/2	82	Mob & Mal 1st gu gold 4s...1991	M S	60	69 1/2	65	Aug '33	---	64	65		
Extended 1st gold 3 1/2s...1951	A O	45	78	Dec '32	---	---	78 1/2	79 1/2	Mont C 1st gu 6s...1937	J J	90	92	92	Jan '33	---	90	92		
1st gold 3s sterling...1951	M S	45	78	Dec '32	---	---	78 1/2	79 1/2	1st guar gold 5s...1937	J J	90	92	92	Jan '33	---	90	92		
Collateral trust old 4s...1952	A O	70 1/2	Sale	66 1/2	70 1/2	25	50	70 1/2	Morris & Essex 1st gu 3 1/2s...2000	J D	76 1/2	Sale	74 1/2	76 1/2	52	70 1/2	78 1/2		
Refunding 4s...1955	M N	68 1/2	70	64	69	95	45	69	Constr M 5s ser A...1955	M N	61	71	69	May '33	---	67 1/2	69		
Purchased lines 3 1/2s...1952	J J	65	54 1/2	Dec '32	---	---	40	60	Constr M 4 1/2s ser B...1955	M N	71	Sale	71	72 1/2	6	60	72 1/2		
Collateral trust gold 4s...1955	M N	60	Sale	55 1/2	60	45	40	60	Nash Chatt & St L 4s ser A...1978	F A	75	75	May '33	---	60	75			
Refunding 5s...1955	M N	74	84	68	75	19	52 1/2	75	N Fla & S 1st gu g 5s...1937	F A	84	90	68	May '33	---	85	85		
15-year secured 6 1/2s g...1965	J J	84	Sale	80	84	40	50 1/2	66	Nat Ry of Mex pr lien 4 1/2s 1957	J J	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
40-year 4 1/2s...Aug 1 1966	F A	58	Sale	47 1/2	58 1/2	583	30	58 1/2	Assent cash war ret No. 4 on	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Calro Bridge gold 4s...1950	J J	63	65	65	65	1	50 1/2	66	Guar 4s Apr '14 coupon...1977	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Litchfield Div 1st gold 3s...1951	J J	57 1/2	58	Apr '33	---	---	58	60 1/4	Assent cash war ret No. 5 on	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Louisv Div & Term g 3 1/2s 1953	F A	61 1/4	60 1/4	Feb '33	---	---	60	60 1/4	Nat RR Mex pr lien 4 1/2s Oct '28	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Omaha Div 1st gold 3s...1951	J J	53	62 1/2	58 1/2	62 1/2	2	53	59 1/2	Assent cash war ret No. 4 on	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
St Louis Div & Term g 3s...1951	J J	53	62 1/2	58 1/2	62 1/2	2	53	59 1/2	1st consol 4s...1951	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Gold 3 1/2s...1951	J J	53	62 1/2	58 1/2	62 1/2	2	53	59 1/2	Assent cash war ret No. 4 on	A O	11 1/2	13 1/2	11 1/2	11 1/2	1	1 1/2	1 1/2		
Springfield Div 1st g 3 1/2s...1951	F A	71	Sale	71	71	7	66	71	Naugatuck RR 1st g 4s...1954	M N	83	71 1/2	Nov '32	---	---	68	68		
Western Lines 1st g 4s...1951	F A	71	Sale	71	71	7	66	71	New England RR cons 5s...1945	J J	66	68	Mar '33	---	---	68	68		
III Cent and Chic St L & N O	J D	64	Sale	55	65	350	38 1/2	65	Consol guar 4s...1945	J J	66	68	Mar '33	---	---	68	68		
Joint 1st ref 5s series A...1963	J D	60	61	52	60 1/2	101	37	60 1/2	N O Junction RR guar 1st 4s...1986	F A	85	92	Nov '30	---	---	30	48		
1st & ref 4 1/2s series C...1963	A O	70	80	Dec '32	---	---	37	60 1/2	N O & NE 1st ref & Impt 4 1/2s A '52	J J	49	48	May '33	---	---	30	48		
Ind Bloom & West 1st ext 4s 1940	A O	61	80	Dec '32	---	---	27	31 1/2	New Orleans Term 1st 4s...1953	J J	63	Sale	58	63	4	49	63		

N. Y. STOCK EXCHANGE Week Ended May 26.										N. Y. STOCK EXCHANGE Week Ended May 26.											
Bonds		Interest	Price	Week's		Bonds	Range		Bonds	Week's		Bonds	Range		Bonds	Week's		Bonds	Range		
		Period	Friday	Range or			Since			Range or			Since			Range			Since		
			May 26.	Last Sale.			Jan. 1.			Jan. 1.			Jan. 1.			Jan. 1.			Jan. 1.		
Og & L Cham 1st gu g 4s	1948	J	43	55	55	May '33	---	---	---	---	---	Southern Ry 1st cons g 5s	1904	J	82	82	79 1/2	82 1/2	77	55	82 1/2
Ohio Connecting Ry 1st 4s	1948	M	85	---	97	Mar '33	---	---	---	---	---	Registered	---	J	82 1/2	83	58 1/2	Apr '33	---	58 1/2	59
Ohio River RR 1st g 5s	1936	J	---	91	86	May '33	---	---	---	---	---	Devel & gen 4s series A	1956	J	44	44	40 1/4	44 1/2	323	17	44 1/2
General gold 5s	1937	A	70	---	85	May '33	---	---	---	---	---	Devel & gen 6s	1956	A	55	55	50 1/2	55	296	20	55
Oregon RR & Nav com g 4s	1946	J	93 1/2	Sale	93	94	13	84 1/2	96 1/2	---	---	Devel & gen 6 1/2s	1956	A	59	59	53 1/4	59 1/4	171	20 1/2	59 1/4
Ore Short Line 1st cons g 5s	1946	J	102 1/2	103	102 1/2	103	8	99	105	---	---	Mem Div 1st g 5s	1961	J	58	---	58 1/2	May '33	---	40	58 1/2
Guar atpd cons 5s	1946	J	105	Sale	103 1/2	105	8	100	107	---	---	St Louis Div 1st g 4s	1921	J	59	---	62	May '33	---	36	62 1/2
Ore-Wash RR & Nav 4s	1961	J	84 1/4	Sale	83 1/2	84 1/4	79	75	89	---	---	East Tenn reorg lien g 5s	1938	M	80	Sale	72	80	3	60	80
Pac RR of Mo 1st ext g 4s	1938	F	80	84	76	Apr '33	---	---	---	---	---	Mobile & Ohio coll tr 4s	1938	M	42 1/2	Sale	40 1/2	43	41	20	43
2d extended gold 5s	1938	J	80	85	85	May '33	---	---	---	---	---	Spokane Internat 1st g 5s	1955	J	11 1/4	27	22	May '33	---	18	22
Paducah & Ills 1st f g 4 1/2s	1955	J	69	---	87	Sept '32	---	---	---	---	---	Staten Island Ry 1st 4 1/2s	1943	J	---	---	60	May '33	---	---	---
Paris-Orleans RR ext 5 1/2s	1968	M	104 1/2	105 1/4	105 1/4	105 1/2	10	99 1/2	106 1/2	---	---	Sunbury & Lewiston 1st 4s	1936	J	---	---	97	Nov '31	---	---	---
Paulista Ry 1st ref s f 7s	1942	M	40 1/4	---	40	May '33	---	---	---	---	---	Tenn Cent 1st 6s A or B	1947	A	35	47 1/2	40	49	13	25	49
Pa Ohio & Det 1st & ref 4 1/2s A	77	A	81 1/2	91	86	May '33	---	---	---	---	---	Term Assn of St L 1st g 4 1/2s	1939	A	99 1/2	---	99 1/2	May '33	---	96	101 1/4
Pennsylvania RR cons g 4s	1943	M	97	Sale	96 1/2	97	3	95 1/2	100	---	---	1st cons gold 5s	1944	F	97 1/4	100	98	May '33	---	91 1/2	100 1/4
Consol gold 4s	1948	M	97 1/2	Sale	96 1/2	98	21	91	100 1/2	---	---	Gen refund s f g 4s	1953	J	78	82	75 1/2	May '33	---	68	84 1/4
4s sterl atpd dollar May 1 1948	1948	M	95 1/4	Sale	95 1/2	97 1/2	7	90	100 1/2	---	---	Texarkana & Ft S 1st 5 1/2s A	1950	F	70 1/2	73	70	72	7	59	72
Consol sinking fund 4 1/2s	1960	F	102 1/2	Sale	101 1/2	103	44	94 1/2	104 1/2	---	---	Tex & N O con gold 5s	1943	J	---	---	60	Apr '33	---	60	65
General 4 1/2s series A	1965	J	87 1/4	Sale	85 1/2	87 1/2	119	73 1/2	91 1/4	---	---	Texas & Pac 1st gold 5s	2000	J	93	95	93 1/4	96	6	85 1/2	100
General 5s series B	1968	J	94	Sale	91	94	81	78	97 1/2	---	---	2d incs (Mar '28 coupon) Dec 2000	Mar	---	---	95	Mar '29	---	---	---	
15-year secured 6 1/2s	1936	F	103	Sale	101 1/2	103	152	95	104 1/2	---	---	Gen & ref 5s series B	1977	A	64	Sale	61	64	52	42 1/2	64
40-year secured gold 5s	1964	M	87	Sale	84 1/2	87 1/2	31	73	92 1/2	---	---	Gen & ref 5s series C	1979	A	65 1/4	Sale	61	65 1/4	57	43 1/4	65 1/4
Deb g 4 1/2s	1970	A	73 1/2	Sale	70 3/4	73 1/2	174	56	73 1/2	---	---	Gen & ref 5s series D	1980	J	65	Sale	60 1/2	65	42	43	65
General 4 1/2s ser D	1981	A	81 1/2	Sale	80	81 1/2	48	68	85 1/2	---	---	Tex Pac-Mo Pac Ter 5 1/2s A	1964	M	---	---	61	May '33	---	50	61
Peoria & Eastern 1st cons 4s	1940	A	50 1/2	54	52	54	4	30	54	---	---	Tol & Ohio Cent 1st gu 5s	1935	J	86 1/2	93	90	90	5	86	90
Income 4s	April 1990	Apr	6	Sale	5	6 1/2	58	14	6 1/2	---	---	Western Div 1st g 5s	1935	A	85	89	85	May '33	---	85	85
Peoria & Pekin Un 1st 5 1/2s	1974	F	77	Sale	75	May '33	---	---	---	---	---	General gold 5s	1935	J	80	84 1/2	75	Feb '33	---	73	82 1/2
Pere Marquette 1st ser A 5s	1956	J	53	Sale	48	54	31	28 1/4	54	---	---	Tol St L & W 50-year g 4s	1950	A	56 1/4	Sale	55	56 1/4	18	44	56 1/4
1st 4s series B	1956	J	48	Sale	42	48	13	28	48	---	---	Tol W V & O 4 1/2s ser B	1933	J	---	---	100 1/4	Feb '33	---	100 1/4	100 1/4
1st g 4 1/2s series C	1980	M	48 1/2	Sale	45	49 1/4	152	28	49 1/4	---	---	1st guar 4s series C	1942	M	---	---	96 1/2	Apr '31	---	---	---
Phila Balt & Wash 1st g 4s	1943	M	97 1/2	99	97 1/2	97 1/2	4	94	101	---	---	Toronto Ham & Buff 1st g 4s	1946	J	56	84	80	Feb '33	---	80	80 1/4
General 5s series B	1974	F	87 1/4	95	98	Mar '33	---	---	---	---	---	Union Pac 1st RR & 1d gr 4s	1947	J	98	Sale	96 1/4	98	182	90 1/4	100 1/2
General g 4 1/2s series C	1977	J	85	---	82	May '33	---	---	---	---	---	Registered	---	J	---	---	94	94	2	93 1/2	99 1/2
Philippine Ry 1st 30-yr s f 4s '37	1937	J	22 1/2	Sale	22	22 1/2	7	19	23	---	---	1st lien & ref 4s	June 2008	M	87	Sale	87	87 1/4	105	87 1/2	93 1/2
P C C & St L gu 4 1/2s A	1940	A	99	Sale	99	99	3	93 1/4	102	---	---	Gold 4 1/2s	1967	J	90	Sale	87 1/4	90 1/2	47	85	95
Series B 4 1/2s guar	1942	A	99	---	99	100	4	94	101 1/2	---	---	1st lien & ref 5s	June 2008	M	101	Sale	100 1/2	101 1/2	49	95	105 1/4
Series C 4 1/2s guar	1942	M	97 1/2	---	99 1/4	Feb '33	---	---	---	---	---	40-year gold 4s	1968	J	85	Sale	84 1/2	86	28	89 1/2	86 1/2
Series D 4s guar	1945	M	90	96 1/2	95	Feb '33	---	---	---	---	---	U N J RR & Can gen 4s	1944	M	95	100 1/2	96	Apr '33	---	96	100 1/2
Series E 4 1/2s guar gold	1949	F	85	---	85 1/2	Oct '32	---	---	---	---	---	Utah & Nor 1st ext 4s	1933	J	---	---	100	July '31	---	85	85
Series F 4s guar gold	1953	J	90	---	91 1/2	Dec '32	---	---	---	---	---	Vandalla cons g 4s series A	1955	F	83	---	85	Apr '33	---	---	---
Series G 4s guar	1957	M	90	---	92 1/2	Feb '33	---	---	---	---	---	Cons s f 4s series B	1957	M	83	---	93 1/2	Sept '31	---	---	---
Series H cons guar 4s	1960	F	90	---	90	Apr '32	---	---	---	---	---	Vera Cruz & P asset 4 1/2s	1933	J	2	2 1/2	1 1/4	1 1/4	5	1 1/2	2 1/2
Series I cons guar 4 1/2s	1963	F	91 1/4	---	96	May '33	---	---	---	---	---	Virginia Midland gen 5s	1936	M	65	95	85	85	2	80	92
Series J cons guar 4 1/2s	1964	M	91 1/4	---	94 1/2	Apr '33	---	---	---	---	---	Va & Southwest 1st gu 5s	2003	J	75	Sale	73	75	6	60	75
General M 5s series A	1970	J	90	90 1/2	88 1/4	90	8	76	92	---	---	1st cons 5s	1958	A	59 1/4	Sale	57	59 1/4	15	36 1/2	59 1/4
Gen mtge guar 5 ser B	1975	A	88	92	87	88 1/2	31	76 1/2	92	---	---	Virginian Ry 1st 5s series A	1962	M	93 1/2	Sale	92 1/2	96 1/2	82	84	96 1/2
Gen 4 1/2s series C	1977	J	84 1/4	84 1/2	83	84 1/2	11	69	86	---	---	1st mtge 4 1/2s series B	1962	M	85 1/2	90 1/2	85	May '33	---	78	89 1/2
Pitts McK & Y 2d gu 6s	1934	J	95	100	99 1/4	Mar '33	---	---	---	---	---	Wabash RR 1st gold 5s</									

r Cash sales. s Deferred delivery. * Look under list of Matured Bonds on page 3693. s Holland-Amer. Line 6s 1947 Sold on May 3 at 29 1/2 ash

BONDS N. Y. STOCK EXCHANGE Week Ended May 26.										BONDS N. Y. STOCK EXCHANGE Week Ended May 26.									
		Price Friday May 26.		Week's Range of Last Sale.		Range Since Jan. 1.		Bonds Sold				Price Friday May 26.		Week's Range of Last Sale.		Range Since Jan. 1.		Bonds Sold	
		Bid	Ask	Low	High	Low	High	No.				Bid	Ask	Low	High	Low	High	No.	
N Y L E & W Coal & RR 5 1/4% '42	M N	95	75	May '33	75	75				Southern Colo Power 6% A...1947	J J	73 1/2	76 3/4	73 1/2	75	59	81		
N Y L E & W Dock & Imp 5% '43	J J	95	100	June '31						Stand Oil of N J deb 5% Dec 15 '46	F A	103 1/2	Sale	103 1/2	104 1/2	92	100	105	
N Y Rys Corp Inc 6% Jan 1965	Apr	5	Sale	2 1/2	5	459	5			Stand Oil of N Y deb 4 1/4%...1951	J D	97 1/2	Sale	97	97 1/2	125	88 1/4	100	
Prior lien 6% series A...1965	J J	52 1/2	58	48	55	37	32	55		Stevens Hotel 1st 6% series A...1945	J D								
N Y & Rchm Gas 1st 6% A...1951	M N	103	100	100	100	4	98 1/4	105 1/4		Studebaker Corp 6% g notes 1942	J D	26 1/2	Sale	25 1/4	33	260	20 1/4	44 1/4	
N Y State Rys 1st cons 4 1/4% A '62	M N									Syracuse Ltg Co 1st g 5%...1951	J D	105 1/4	Sale	104	105 1/4	40	103	110	
Certificates of deposit.										Tenn Coal Iron & RR gen 5%...1951	J J	100 3/8		99 3/4	100	3	97	104 1/4	
60-yr 1st cons 6 1/4% ser B...1962	M N	1	9	1 1/2	1 1/2	2	1	1 1/4		Tenn Corp & Chem deb 6% B 1944	M S	65	72 1/2	65	May '33		50	68	
Certificates of deposit.										Tenn Elec Pow 1st 6%...1947	J D	80	Sale	77	80 1/2	68	72	100 1/4	
N Y Steam 6% ser A...1947	M N	105	106	104 1/4	106	10	98	109		Texas Corp conv deb 5%...1944	A O	a90 3/8	Sale	89 1/2	91	158	77 1/4	93	
1st mortgage 5%...1951	M N	100 1/2	Sale	99	101	27	90	104 1/2		Third Ave Ry 1st ref 4%...1960	J J	47	Sale	45 1/4	47 1/4	59	36	47 1/4	
1st M 5%...1956	M N	99	Sale	98	99 3/4	47	90	104		Adj line 5% tax-ex N Y Jan 1960	A O	28	Sale	24	28 3/4	347	20 3/4	28 3/4	
N Y Telep 1st & gen s f 4 1/4%...1939	M N	103 1/4	Sale	102 1/4	103 3/4	79	98 1/2	106		Third Ave RR 1st g 5%...1937	J J	87	89	85	May '33		83	90	
N Y Trap Rock 1st 6%...1946	J D	50	Sale	50	52	9	38 3/8	60 1/4		Tobacco Prods (N J) 6 1/4%...2022	M N	96 1/4	Sale	95 3/8	96 1/2	228	89	102	
Niag Lock & O Pow 1st 5% A...1955	A O	99 3/8	Sale	99	101	19	94 3/8	105		Toho Elec Power 1st 7%...1955	M S	60 3/8	Sale	60 1/8	60 3/8	23	41	61 3/4	
Niagara Share deb 5 1/4%...1950	M N	63 1/4	Sale	64 1/2	66 3/4	161	53	72		Tokyo Elec Light Co Ltd—									
Norddeutsche Lloyd 20-yr s f 6% '47	M N	32 1/8	Sale	30 3/4	34	66	28 1/8	60		1st 6% dollar series...1953	J D	50 1/4	Sale	48 1/8	50 1/2	126	30	52	
Nor Amer Cem deb 6 1/4% A...1940	M S	18	Sale	17	18	19	10 1/4	26 1/8		Trenton G & El 1st g 5%...1949	M S	102 3/8		104	104	3	102 1/2	106 1/4	
North Amer Co deb 5%...1961	F A	78 1/2	Sale	77 1/4	78 3/4	57	60	89		Truax-Tracer Coal conv 6 1/4%...1943	M N	26 1/8	31	a29	a30	6	15	30	
No Am Edison deb 5% ser A...1957	M S	72 1/2	75	73	May '33		64	87		Trumbull Steel 1st s f 6%...1940	M N	69	Sale	69	70	20	39 1/2	70	
Deb 5 1/4% ser B...Aug 15 1963	F A	78	Sale	a74 1/2	78	23	61 1/4	89 3/8		Twenty-third St Ry ref 5%...1962	J J	10		15	May '33		15	15	
Deb 5% series C...Nov 15 1969	M N	73	Sale	69 3/4	73	31	57	84 3/8		Tyrol Hydro-Elec Pow 7 1/4%...1955	M N	55	61	60	May '33		55	63 1/2	
Nor Ohio Trac & Light 6%...1947	M S	97 3/8	Sale	95 3/4	97 3/8	8	88	107 1/4		Guar sec s f 7%...1952	F A	55	60	55 1/8	56 1/4	3	50	62 1/4	
Nor States Pow 25-yr 5% A...1941	A O	98 1/2	Sale	98 1/2	99 3/8	32	90 1/4	104 1/4		Ujigawa Elec Power s f 7%...1945	M S	56 1/4	60	56 1/4	58	11	37 1/2	60 1/4	
1st & ref 5-yr 6% ser B...1941	A O	103	Sale	102 3/4	103 3/4	30	98	106 1/2		Union Elec Lt & Pr (Mo)—									
North W T 1st fd g 4 1/4% gtd...1934	J J	89 1/2	95	93	93	1	86	93		Gen mtg gold 5%...1957	A O	100 1/4	Sale	100	101	69	94	104 1/2	
Norweg Hydro-El Nit 5 1/4%...1957	M N	79	Sale	76 1/8	79	20	63 1/4	79		Un E L & P (Ill) 1st g 5 1/4% A 1954	J J	102 1/2	Sale	102	103	8	100	105	
Ohio Public Service 7 1/4% A...1946	A O	95 1/2	Sale	93	95 1/2	10	90	105		Union Elev Ry (Chic) 5%...1945	A O	25 3/4		20	May '33		14 3/4	20	
1st & ref 7% series B...1947	F A	90 1/2	94	90	93	8	86	104		Union Oil 30-yr 6% A...May 1942	F A	103 1/2	104	103 1/4	104	9	99 3/4	105 1/4	
Old Ben Coal 1st 6%...1944	F A	24	25	22 1/2	25	7	14	25		1st lien s f 5% ser C...Feb 1935	A O	100	Sale	100	100	2	98 1/2	100 3/4	
Ontario Power N F 1st 5%...1943	F A	93	96 1/2	95 1/2	96 1/2	12	93 1/4	101 1/4		Deb 5% with warr...Apr 1942	J D	90	Sale	88 1/4	90	22	75	90	
Ontario Transmission 1st 5%...1945	M N	90 1/2	95	89 3/8	90	2	89 3/8	100 1/4		United Biscuit of Am deb 6%...1942	M N	99	Sale	98	99	10	95 1/2	100	
Oso Gas & El Wks extl 5%...1963	M S	a76	Sale	a76	a76	2	a64	a76		United Drug Co (Del) 5%...1953	M S	69 3/8	Sale	69 1/2	70 3/4	234	43	71 1/2	
Otis Steel 1st M 6% ser A...1941	M N	33	Sale	28 1/2	34 1/2	63	9 1/2	40		United Rys St L 1st g 5%...1934	J J	16	22	15	May '33		14	22 1/4	
Owens-Ill Glass s f g 5%...1939	J J	101 1/4	Sale	101 1/4	101 1/4	25	99	103		US Rubber 1st & ref 5% ser A 1947	J J	59 3/4	Sale	57	59 3/4	308	29 1/4	59 3/4	
Pacific Coast Co 1st g 5%...1936	J D	32 1/2	35	30	May '33		23	32		United SS Co 15-yr 6%...1937	M N	81	Sale	81	81	1	75	88	
Pacific Gas & Elgen & ref 5% A '42	J J	104 1/4	Sale	102 3/4	105	86	99 1/4	106 1/4		Un Steel Works Corp 6 1/4% A...1951	J D	34	Sale	31 1/2	34	39	26 1/2	60 1/4	
Pac Pub Serv 5 1/2% notes...1936	M S		63	61 3/4	62 1/4	4	60 3/8	83 1/2		Sec s f 6 1/4% series C...1951	J D	33 1/8	35 3/8	31 1/2	34	173	25 1/2	60	
Pacific Tel & Tel 1st 5%...1937	J J	104 1/4	Sale	103 3/4	106	54	101	107 1/4		Sink fund deb 6 1/4% ser A...1947	J J	30	Sale	29 3/8	31 3/4	51	25	69 1/2	
Ref mtg 5% series A...1952	M N	104 1/4	Sale	103 3/4	104 1/2	14	100 1/4	108 3/4		United Steel Wks of Burbach—									
Pan-Am PetCo (of Cal) conv 6% '40	J D	a36 1/2	Sale	a36 1/2	a36 1/2	4	25	38 3/4		Esch-Dudelman s f 7%...1951	A O	96 1/8	100	96 1/8	96 1/4	3	93 1/4	99 3/8	
Certificates of deposit.										Universal Pipe & Rad deb 6% 1936	J D		16 1/2	15	16 1/2	4	10	18	
Paramount-B'way 1st 5 1/4%...1951	J J	35 1/2	35	32 1/2	35	17	25	37 1/4		Untereberg Power & Light 6% 1953	A O	37 1/4	39 3/4	35 1/4	37 1/4	18	33 1/2	66 1/2	
Certificates of deposit.										Utah Lt & Trac 1st & ref 5% 1944	A O	65	Sale	62 1/2	65	26	52 1/2	73 1/4	
Paramount-Fam's-Leaky 6% 1947	J D	58 1/4	Sale	7 1/4	9 1/8	65	4 1/2	16 3/4		Utah Power & Light 1st 5% 1944	F A	7 1/8	Sale	68 3/8	71 3/8	43	57 1/2	74	
Certificates of deposit.										Utica Elec L & P 1st s f g 5% 1950	J J	102 1/2		100	May '33		100	105	
Paramount Publix Corp 5 1/4% 1950	F A	11 1/2	Sale	9 1/2	12 1/2	81	5 1/4	16 1/4		Utica Gas & Elec ref & ext 5% 1957	J J	101 1/4	105	101 1/4	105	5	99 1/2	108 1/4	
Certificates of deposit.										Util Power & Light 5 1/4% 1947	J D	27 1/4	Sale	23 1/4	27 1/2	127	13 1/2	34 1/4	
Park-Lex 1st leasehold 6 1/4% 1953		7 1/2	12	a11 1/2	12	7	a8	18		Deb 5% with warrants...1959	F A	25	Sale	21	25	299	12	30	
Certificates of deposit.										Deb 5% without warr...1959	F A			14 3/8	Apr '33		14 3/8	14 3/8	
Parmalee Trans deb 6%...1944	A O	20	22	22	a23	3	6 1/4	24 3/4		Vanadium Corp of Am conv 5% '41	A O	62 3/4	Sale	57	62 3/4	83	34 1/4	62 3/4	
Pat & Passaic G & El cons 5% 1949	M S	104	Sale	104	104	2	101	106 1/4		7									

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Railroad—									
Boston & Albany.....100	102	91	102	163	80	Jan	102	May	
Boston Elevated.....100	66	53½	66	1,705	53½	May	70	Feb	
Boston & Maine—									
Common.....		14	14	5	5½	Apr	14	May	
Preferred.....		9	8½	10	65	8½	May	10	May
Class A 1st pfd stpd.....100	18	16	18	199	6	Feb	18	May	
1st preferred class B.....		20	20	30	20	May	20	May	
Class B 1st pfd stpd.....100	20	16½	20	77	10	Apr	20	May	
Class C 1st pfd stpd.....100	19	18	19	51	8	Apr	19	May	
Class D 1st pfd stpd.....100	25	19	25	75	14½	Jan	25	May	
Class D.....		16	16	20	13	May	16	May	
Preferred stamped.....100	13	10	13	60	6	Feb	13	May	
Prior pfd stpd.....100	38½	35	38½	359	17	Feb	38½	May	
Boston & Providence—									
Common.....		130	130	7	128½	Apr	135½	Feb	
Chicago Jet Ry & Union									
Stockyard pref.....100		82	84½	205	75	May	85	Jan	
East Mass St Rys com.....100		50c	50c	27	20c	Jan	50c	Apr	
1st preferred.....		4	3	45	1½	Jan	4	May	
Preferred B.....100	3½	3	3½	170	¾	Jan	3½	May	
Adjustment.....100		2	2	100	17c	Apr	2	May	
Maine Central.....		6½	6½	40	3½	Apr	8½	May	
Preferred.....100		18	18	5	15	May	19	May	
N Y N Haven & Hartford.									
Old Colony RR.....100	80	77	80	166	73	Mar	80	May	
Pennsylvania RR.....50	25½	23½	26½	1,619	10	Feb	26½	May	
Providence & Worcester									
Common.....		108	110	75	105	May	110	May	
Mining—									
Calumet & Hecla.....	5½	4½	5½	1,334	1½	Feb	5½	May	
Copper Range.....25	3½	3½	3½	1,520	1½	Apr	3½	May	
Isle Royal Copper.....	1½	1	1½	650	¾	Jan	1½	May	
Mohawk Mining.....25		10½	11½	108	9	Apr	13½	Feb	
New River Co preferred.....		8½	8½	40	7½	Apr	15	Jan	
Nipissing Mines.....		1½	2	210	85c	Jan	2½	May	
North Butte.....40c		37c	40c	1,661	20c	Jan	40c	May	
Old Dominion Co.....25		1	1	10	40c	Apr	1½	May	
Pond Creek Pochontas Co.....	16	14½	17½	860	9½	Jan	17½	May	
Quincy Mining.....	1½	1½	1½	1,030	30c	Feb	2	May	
Utah Apex Mining.....	1½	1½	1½	645	31c	Jan	1½	May	
Utah Metal & Tunnel.....1		65c	74c	1,885	25c	Jan	78c	May	
Miscellaneous—									
American Conti Corp com.....		5	5½	515	3	Mar	6	Jan	
Amer Pneu Service.....25		50c	50c	160	25c	Mar	90c	May	
Preferred.....		2	3	400	1	Apr	3	May	
1st preferred.....		12	12	20	7½	Feb	12	May	
Amer Tel & Tel.....100	113½	106½	113½	4,804	86½	Apr	113½	May	
Amoskeag Mfg Co.....	8½	5½	8½	4,620	1½	Mar	8½	May	
Andes Petroleum.....5	12c	9c	12c	9,840	5c	Apr	12c	May	
Bigelow Sanford Carpet.....	16½	16½	17½	180	6	Feb	18	May	
Preferred.....		50	50	50	28	Feb	50	Jan	
Boston Personal Prop Trust.....		8½	9	25	7	Mar	9½	May	
Brown Co preferred.....	2½	2½	2½	155	1½	Jan	2½	May	
East Boston Land.....10	1	1	1	110	50c	Apr	75c	Apr	
East Gas & Fuel Assn—									
Common.....		8	7½	8½	830	3½	Apr	8½	May
Preferred.....	44½	44½	48	222	47½	May	60	May	
6% cum pref.....100		42½	48	623	35½	Apr	59	Feb	
Eastern Steamship Lines.									
Edison Elec Illum.....100	145	140½	145	741	133	Mar	183	Jan	
Employers Group.....	7	6½	8	1,202	5	Jan	8	May	
General Capital Corp.....	19	21	340	13½	Mar	21	May		
Georgian Inc pref class A 20.....		1½	1½	100	1	Mar	1½	Apr	
Gilchrist Corp.....		3½	3½	100	1½	May	3½	May	
Gillette Safety Razor.....		12½	13½	1,655	9½	Apr	20½	Jan	
Hathaway's Bakeries cl A.....		2½	2½	26	1	Apr	2½	May	
Class B.....		2	2	45	50c	Feb	2	May	
Hydrate Sylvania Lamp Co.....		21½	23½	131	12	Feb	24	May	
Int Buttonhole Mach.....10		9½	9½	100	8½	Feb	10½	Jan	
International Hydro Elec.....		6½	7½	43	2½	Apr	7½	May	
Libby McNeill & Libby.....		5	5	14	1½	Feb	5	May	
Loew's Theatres.....		5	5	30	5	May	8	Jan	
Mass Utilities Assoc v t c.....		1½	2	1,515	1½	Apr	2½	Jan	
Mergenthaler Linotype 100.....	22	20	24	1,090	15½	Feb	28	May	
N E Public Service.....	2½	2½	2½	195	1½	Mar	4	Jan	
New Eng Tel & Tel.....100	87	82½	87½	750	72	Apr	94	Jan	
Pacific Mills.....		20½	22	870	5½	Mar	23	May	
Railway, Lt & Securities Co.....		9	9	17	8	Mar	9	Jan	
Reece Buttonhole Mach Co.....		7	8	202	4½	Jan	8	May	
Reece Folding Machine 100.....		1½	1½	300	1	May	1½	Jan	
Shawmut Assn tr etfs.....		8½	8½	9	1,410	6½	Jan	9	May
Stone & Webster.....		12½	15½	2,746	8½	Feb	18½	May	
Swift & Co.....		19½	21½	3,366	7	Feb	22½	May	
Torrington Co.....		32	30½	32	716	22	Apr	32	May
United Founders com.....		1½	1½	3,574	1½	May	1½	May	
U Shoe Mach Corp.....25	46½	43	46½	3,022	33	Jan	46½	May	
Preferred.....		31	31½	130	30½	Jan	32	Jan	
Venezuela Mexican Oil.....100		40c	40c	100	25c	Mar	¾	Jan	
Waldorf System Inc.....		7½	7½	195	5½	Feb	8½	Jan	
Prior preferred.....100		41	43	135	29	Apr	43	May	
Preferred.....		16	16	20	9½	Feb	16	May	
Warren Bros Co.....		12½	14	5,780	2½	Feb	14	May	
Warren (S D) & Co.....		6	6	25	4	May	6	May	
Westfield Mfg Co etf of dep.....		1½	2	120	1	Jan	2	May	
Bonds—									
Amoskeag Mfg Co 6s 1948.....		53	58	\$3,000	31	Feb	58	May	
Brown Co 5½s.....1946	25½	25	25½	6,000	17	Mar	28	May	
Can Internat Paper.....1949		27½	27½	2,000	14	Apr	30	Jan	
Chic Jet Ry & Un Stk 5s '40.....		95½	96	3,000	93	May	98½	Feb	
East Mass St Ry—									
Series A 4½s.....1948		27½	29½	6,000	24	Jan	29½	May	
K City Mem & Birm 4s '34.....		72	72	500	69	Feb	72	Feb	
5s.....1934		53	53	500	53	May	53	May	
Pond Crk Pochontas 7s '35.....		107½	107½	9,000	95	Feb	107½	May	

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbott Laboratories com.		33	33	33½	350	21½	Jan	33½	May
Acme Steel Co cap stk.....25	24	24	25	350	10	Feb	26	May	
Adams Royalty com.....		2	2	2	2	1	Feb	2	May
All-Amer-Mohawk cl A.....5		½	½	100	4	May	½	May	
Allied Products Corp cl A.....	12	6½	12	1,200	4	May	12	May	
American Pub Serv pref 100.....		7	10	60	2½	Apr	10	May	
Asbestos Mfg Co com.....1	3	2½	3½	1,600	2	Apr	5½	Jan	
Common—									
Balaban & Kats Corp pf100.....		20	20	50	15	Feb	20	Jan	
Bastian-Blessing Co com.....	12½	8½	12½	20,550	3	Feb	12½	May	
Bendix Aviation com.....	14½	12½	15	13,000	6½	Feb	15	May	
Binks Mfg cl A conv.....	2½	1½	2½	300	1	Apr	3	Feb	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Blums Inc conv pref.....		3½	3½	10	2½	Apr	4	Mar
Borg-Warner Corp com.....10	14½	12	14½	33,450	5½	Feb	14½	May
Brach & Sons (E J) com.....	7½	7½	7½	50	4½	Jan	7½	May
Brown Fence & Wire cl B.....		2	3	550	1	Jan	4½	May
Class A.....		6½	6½	150	4½	Feb	8½	May
Bruce Co (E L) com.....	9½	8½	10½	2,150	4½	Jan	10½	May
Butler Brothers.....10	4½	4½	5	5,850	1½	Feb	5	May
Canal Const Co conv pf.....	2	2	2	130	1½	Apr	2	Jan
Castle & Co (A M) com.....10		11	11	100	7½	Apr	14	May
Central III P S pref.....		20½	23	650	14½	May	33½	Jan
Cent-III Secur com.....1	½	½	½	1,000	½	Mar	½	Jan
Convertible preferred.....	7	6	7	350	5	Feb	7	Jan
Central Pub Serv Corp A.1.....	¾	¾	¾	280	¾	Mar	¾	May
Central Pub Util—								
Class A.....		¾	¾	350	¾	Feb	¾	Jan
Cent S W Util—								
Common.....	3½	2	3½	15,000	1	Feb	3½	May
Prior lien preferred.....	25½	15½	25½	1,650	8½	Feb	25½	May
Preferred.....	19	11	19½	1,120	5	Mar	19½	May
Chic City & Con Ry com.....	¾	¾	¾	1,100	¾	Jan	¾	May
Part pref etfs of dep.....		2	2	100	1½	May	2½	May
Chicago Corp—								
Common.....	3	2½	3	14,100	1	Feb	3½	May
Preferred.....	23½	23	23½	2,700	12½	Apr	24½	May
Chi & N W Ry com.....100	9½	8½	10½	8,900	1½	Apr	10½	May
Chic Rys—								
Part etfs ser 2.....100		¾	¾	270	¾	May	¾	Jan
Chicago Yellow Cab cap.....	13½	13	13½	400	6	Apr	14½	May
Cities Service Co com.....	3½	2½	3½	44,850	2	Feb	3½	May
Club Aluminum Utco A.....	¾	¾	¾	670	¾	Feb	1½	May
Coleman Lamp & Stve com.....		7	7	30	6½	May	7	May
Commonwealth Edison 100.....	68	62½	68	3,000	50	Mar	82	Jan
Construct Mat'l 8½ pf.....		2	2	50	¾	Mar	2	May
Consumers Co—								
6% prior pref A.....100		5	5	10	1½	Apr	5	May
Cord Corp.....5	10½	8½	10½	45,320	4½	Jan	10½	May
Crane Co—								
Common.....	25	8½	8½	2,800	3	Feb	8½	May
Preferred.....100	51	39	53	1,170	15	Feb	53	May
Curtis Mfg Co com.....5		5½	5½	10	4	Mar	6	Apr
Decker & Cohn com.....		1½	2	220	1	May	2	May
De Mets Inc pref.....		12	13½	150	4½	Jan	13½	May
Duquesne Gas Corp com.....	4½	4½	4½	100	4½	May	4½	May
Eddy Paper Corp (The).....		4½	4½	70	1½	Feb	4½	May
Empire Gas & Fuel—								

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Southern Union Gas com.	---	3 1/4	1	300	3 1/4	Jan	1 1/4	May	
Southw Gas & El 7% pf 100	---	44	44 1/4	30	42	Feb	51 1/2	Apr	
Standard Dredge conv pf.	3 1/4	1 1/4	3 1/2	800	1 1/4	Mar	3 1/2	May	
Common	2 1/4	1	2 1/2	600	1 1/4	Mar	2 1/2	May	
Storkline Fur conv pf. 25	7	5 1/4	7	1,300	3 1/4	Jan	7 1/4	Mar	
Studebaker M Ord cl A.	---	1 1/4	1 1/4	200	1 1/4	May	1 1/4	May	
Super Malt Corp com.	---	1 1/4	2	550	1 1/4	Apr	2 1/4	May	
Swift International 15	27	25 1/2	29	17,100	12 1/4	Feb	29	May	
Swift & Co. 25	20 1/4	19 1/2	21 1/2	79,300	7	Feb	21	May	
Tel Bd & Sh—									
Class A	---	3	3	20	1	Apr	3 1/4	Jan	
Thompson (J R) com. 25	10 1/2	10	10 1/2	1,660	6 1/4	Mar	10 1/2	May	
U S Gypsum 20	37	36	37 1/2	500	18	Mar	38	May	
U S Rad & Tel com.	16 1/2	12	20 1/4	33,515	6 1/4	Feb	20 1/4	May	
Utah Radio Prod com.	1	3/4	1	1,000	3/4	Jan	1	May	
Util & Ind Corp.	1 1/4	1 1/4	1 1/4	1,450	3/4	Feb	1 1/4	May	
Convertible preferred	4 1/4	2 1/4	4 1/4	6,250	1 1/4	Mar	4 1/4	May	
Utah Pow & Lt com n v	---	1 1/4	1 1/4	50	1	Feb	2	May	
Viking Pump Co pref.	---	25	25	50	20	Apr	25	May	
Vortex Cup Co com.	8 1/4	7 1/4	9 1/4	3,900	4 1/4	Feb	9 1/4	May	
Class A 23 1/4	23 1/4	23	24 1/4	900	17	Mar	24 1/4	May	
Wahl Co com.	---	1 1/4	1 1/4	1,000	1 1/4	Jan	1 1/4	May	
Walgreen Co common	17 1/2	16 1/4	18 1/4	9,450	11 1/4	Feb	18 1/4	May	
Ward (Montg) & Co cl A.	72	72	76 1/2	900	47 1/4	Feb	79 1/4	May	
Wayne Pump Co—									
Convertible preferred	3	3	3	100	1	Mar	3	May	
Western Pr Lt & Tel cl A.	---	1	1	50	1	Apr	1	Apr	
Wieboldt Stores Inc com.	---	6 1/4	6 1/4	100	4	Apr	7	May	
Williams Oil-O-Matic com.	2	2	2	300	2	May	2	May	
Wisconsin Bank Shares—									
Common (new)	4 1/4	4	4 1/4	250	3	Apr	10	Jan	
Woodruff & Edwards Inc									
Participating A.	---	2	2	40	2	May	2	May	
Yates-Amer Mach pt pf.	2 1/4	1	2 1/2	1,030	3/4	Jan	2 1/2	May	
Zenith Radio Corp com.	1 1/4	1 1/4	2	2,200	3/4	Mar	2	May	
Bonds—									
Chic City & Con Rys 5s '27	---	16 1/4	18 1/4	\$3,000	11	Jan	18 1/4	May	
Chic City Rys 5s '27 1927	---	54 1/4	53 1/4	54 1/4	2,000	42	Mar	54 1/4	May
Certificates of deposit	---	53	59	30,000	49	Mar	59	May	
Chicago Railways 5s 1927	---	21	23	6,000	11	Jan	23	May	
Certificates of deposit	---	8	8	1,000	4 1/4	Mar	8	Jan	
Con m 5s A. 1927	---	16 1/4	16 1/4	1,000	12 1/4	Apr	16 1/4	May	
Con m 5s B. 1927	---	25 1/4	26	4,000	18 1/4	Feb	28 1/4	Apr	
Metrop West Side El 4s '38	---	23	23	1,000	16 1/4	Mar	23	May	
208 So La Salle St Bldg—									
5 1/4s. 1958	---	25 1/4	26	4,000	18 1/4	Feb	28 1/4	Apr	
Union Elevated RR 5s 1945	---	23	23	1,000	16 1/4	Mar	23	May	

* No par value. r Cash sale. s Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—See page 3671.

Toronto Curb Exchange.—See page 3671

Philadelphia Stock Exchange.—See page 3671.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Arundel Corp.	19	15 1/2	19	2,192	9 3/4	Apr	19	May	
Atl Coast Line (Conn).....	50	40	40	101	13 1/4	Apr	40	May	
Black & Decker com.....	3 3/4	3 3/4	4	1,450	1	Feb	4	May	
Ches & Pot Tel of Bt pf 100	114	113	114	35	112	Apr	116 3/4	Feb	
Commercial Cr Corp com.....	25	13	13	40	4 3/4	Apr	13	May	
Preferred B.....	20 1/2	20	20	6	18 1/2	Mar	20 1/2	May	
7% preferred.....	20 1/2	20	20 1/2	80	18 1/2	Mar	20 1/2	May	
Consol Gas E L & Power.*	58	54 1/2	58	1,654	43	Apr	65	Jan	
6% preferred ser D.....	100	105	105	35	103	Apr	110 1/4	Feb	
5 1/2% pref w l ser E.....	100	99 3/4	99 3/4	40	97	Apr	107	Jan	
5% preferred.....	100	97 3/4	95	97 3/4	104	91 3/4	Apr	102	Jan
Eastern Rolling Mill.....	7	5	7	350	1 1/2	Feb	7	May	
Emerson Bromo Selt A w l	22	22	22 1/2	120	15 1/4	Apr	24 3/4	Jan	
Fidel & Guar Fire Corp.....	10	9 1/4	9 1/4	8	4 1/4	Mar	9 1/4	May	
Fidelity & Deposit.....	50	30 1/2	28	30 1/2	372	15	Mar	34	Jan
Houston Oil preferred.....	4 1/4	4 1/4	4 1/4	934	2 1/4	Mar	4 1/4	May	
Mfrs Finance 1st pref.....	25	6	6	40	6	May	9 1/4	Feb	
Maryland Casualty Co.....	3 3/4	3 3/4	4	2,351	1 1/4	Mar	4	May	
Merch & Miners Transp.....	26	25 1/2	26	175	19 1/4	Jan	26	May	
Mon W Penn PS 7% pf 25	12 1/2	12 1/2	12 1/2	17	10	Mar	14 1/4	Jan	
Mt Vern-Woodb Mills pf.....	25	20	25	120	9 1/4	Mar	25	May	
New Amsterdam Gas Ins.....	13 1/4	12 1/2	13 1/4	1,361	7	Apr	17 1/2	Jan	
Penna Water & Power.....	52 1/2	52 1/2	53 1/2	190	40	Mar	60	Jan	
U S Fidel & Guar new.....	10	4 1/4	4 1/4	891	1 3/4	Mar	5	May	
West Md Dairy Corp pref.....	65	65	65	16	60	May	65	May	
Bonds—									
Balt Sparrows Point & Chesapeake 4 1/2%.....	1953	10 1/4	10 1/4	\$1,000	10 1/4	May	12	Jan	
Comm Credit 6s.....	1934	100 1/2	100 3/4	2,000	100	May	101	Feb	
Finance Co of Amer 6 1/2% '34	98	98	98	2,000	98	May	98	May	
Macon Dubl & Sav 5% '47	30	30	30	2,000	16 1/2	Apr	30	May	
Maryland Elec Ry 6 1/2% '57	9	9	9	2,000	8	Apr	12 1/2	Jan	
United Ry & El—									
1st 6s flat.....	1949	10	10	7,000	8 1/4	Apr	13	Jan	
1st 4s.....	1949	10	9 1/4	21,000	8 1/4	Apr	13 1/4	Jan	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Allegheny Steel..*			16	16	100	5½	Apr 16	May	
Arkansas Nat Gas Corp..*		1¾	1¾	1¾	255	1	Feb 1¾	May	
Preferred..	10		2½	2½	10	2¾	Apr 3	Jan	
Armstrong Cork Co..*		12½	11½	12½	2,290	4¼	Feb 15	May	
Blaw-Knox Co..*		14¼	10½	14¼	12,401	4	Feb 14¼	Jan	
Clark (D L) Candy Co..*		4½	4	4½	250	3	May 5¼	Jan	
Columbia Gas & Elec..*		17½	16½	17½	1,392	9¼	Mar 18¼	May	
Consolidated Ice..	50		1	1	25	1	May 1	May	
Devonian Oil..	10		8	8½	160	7	Apr 8½	May	
Fort Pittsburgh Brew..	1	1½	1½	2	6,172	1½	Jan 2½	May	
Harblson Walker Refract..*			16½	17½	150	6½	Feb 17½	May	
Independent Brewing..	50		1½	1½	200	1½	Mar 3¼	Mar	
Preferred..	50		2½	2½	804	2	Mar 4¼	Mar	
Koppers Gas & Coke pf 100	63		62	65	375	45	Mar 65	Jan	
Lone Star Gas..		8	7½	8	9,251	5	Mar 8½	May	
Mesta Machine..	5	16½	15	16¼	550	7	Feb 18	May	
Phoenix Oil..	25		5	5	1,600	5	May 5	May	
Pittsburgh Brewing..	50		8	7	9	2,895	5	Jan 10	Mar
Preferred..	50		37	25	37	7,478	10	Mar 37	May
Pittsburgh Coal Co pf 100			41	41	100	16½	Jan 41	May	
Pittsburgh Forging Co..*		2½	2	2½	925	1¼	Jan 3	May	
Pittsburgh Plate Glass..	25		25¼	27	833	13	Mar 27	May	
Pgh Screw & Bolt Corp..*		5¼	5	5½	2,135	1¼	Feb 6	May	

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Plymouth Oil Co.....5	14%	12	14%	3,790	6 1/4	Feb	14 1/4	May
Renner Co.....1	1 1/4	1 1/2	2	8,120	1 1/4	May	2	May
Rudd Manufacturing.....*	-----	9	8	20	6	Mar	8	May
Standard Steel Spring.....*	-----	9	9	40	3	Mar	9	May
Westinghouse Air Brake.....*	22 1/2	22	24 1/2	682	12 1/4	Jan	24 1/2	May
Westingh Elec & Mfg.....50	39 1/4	34 1/4	40 1/4	1,459	19 1/2	Feb	40 1/4	May
Western Pub Serv v t c.....7	7	7	8	644	4 1/4	Mar	8	May
Unlisted—								
General Motors Corp.....10	-----	21 1/4	25	1,902	9 1/4	Feb	25	May
Gulf Oil Corp.....25	-----	44	46	1,700	26 1/4	Jan	46	May
Lone Star Gas 6% pref. 100	-----	74	75	88	55	Apr	75	May
Pennsylvania RR.....50	-----	23 1/4	26 1/4	1,128	13 1/4	Feb	26 1/4	May
Radio Corp of America.....*	-----	7 1/4	7 1/4	460	7 1/4	May	7 1/4	May
United States Steel.....100	-----	46 1/4	51	2,395	23 1/4	Feb	51	May
Bonds—								
Independent Brew 6s. 1955	-----	53	53	\$1,000	35	Mar	53	May
Pittsburgh Brew 6s. 1949	-----	77	77	1,000	65	Mar	77	May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Price.	Low.		High.	Shares.	Low.		High.
Allen Industries com.....*		2 3/4	2	2 3/4	135	1	Jan	2 3/4	May
Apex Electrical Mfg.....*			6	6	50	4	Feb	6	May
City Ice & Fuel.....*			17	17	177	9 1/4	Apr	17 1/4	May
Cleve Elec Ill 6% pref..100			102	102	81	95 1/4	Mar	110	Jan
Cleve Railway cert. dep.100		32	32	36 1/4	116	29	Apr	43 1/4	Feb
Cleve Worsted Mills com.*			5 1/2	7	78	4	Jan	8	May
Corr McKin Steel vtg com l			10	10	50	3 1/4	Jan	12	May
Non-vtg com.....1		9	8	9	130	2 1/2	Feb	9	May
Cliffs Corp v t c.....*			10	10 1/2	77	3 1/4	Feb	10 1/4	May
Columbus Auto Pts pref..*			2 3/4	2 3/4	25	1 1/2	Apr	2 3/4	Jan
Dow Chemical com.....*		52	49 1/4	55	1,235	30	Jan	55	May
Preferred.....100		97	96	97	53	96	Apr	98	Apr
Elec Controller & Mfg com.*			14	14	11	10	Feb	14	May
Fed Knitting Mills com..*		33	33	33	55	26	Mar	33	May
Footie-Burt com.....*			8	8	10	6	Apr	9	Jan
General Tire & Rub com.25		43	40	43	487	25	Apr	43	May
6% pref series A.....100			51 1/4	53 1/4	97	29	Feb	53 1/4	May
Goodyear T & Rub com..*		32 1/4	30	32 1/4	247	10 1/4	Feb	33 1/4	May
Great Lakes Tow'g com 100		28	28	28	100	15	Feb	28	May
Greif Bros Cooperage cl A *			12 1/4	12 1/4	20	8	Mar	12 1/4	May
Harbauer com.....*			3 1/4	4	100	2 1/4	Jan	4	May
Higbee 1st pref.....100			1 1/4	1 1/4	50	1 1/4	May	1 1/4	May
India Tire & Rub com.....*		3 1/4	3 1/4	3 1/4	510	1 1/4	Apr	2 1/4	Jan
Interlake Steamship com.*		22 1/2	22	24	585	14	Feb	24	May
Jaeger Machine com.....*			2 1/2	2 1/2	50	2 1/4	Apr	2 1/2	May
Kelley Isld L & Tr com.....*		12	12	12	150	6 1/4	Apr	12 1/4	May
Lamson Sessions.....*		4 3/4	4 1/4	4 3/4	205	1 1/2	Feb	5	May
Metro Pav Brick com.....*			4 1/4	4 1/4	25	2	Apr	4 1/4	May
Mohawk Rubber com.....*		3	3	3	177	1	Mar	3	Apr
National Acme com.....10		5	5	5 1/4	90	2	Apr	5 1/4	May
National Carbon pref..100			120	122	106	110	Mar	122 1/4	Feb
National Refining com..25		5 1/4	4 1/4	5 1/4	230	3	Apr	5 1/4	May
Preferred.....100		40	40	40	10	30	May	56	Jan
National Tile com.....*			2 1/2	2 1/2	150	1	Jan	2 1/2	May
National Tool pref.....100			3 1/4	3 1/4	10	3	May	3 1/4	May
Nestle-LeMur cl A.....*			3 1/4	3 1/4	141	3 1/4	Apr	3 1/4	May
Nineteen Hun Corp cl A.*			20 1/2	23	111	20 1/2	May	24	Jan
Ohio Brass B.....*			13	14 1/2	205	5 1/4	Jan	14 1/4	May
Packer Corp com.....*			4	4 1/4	125	2	Feb	7	Apr
Patterson Sargent.....*		18	16	18	125	9 1/4	Jan	18	May
Richman Brothers com.....*		40 1/4	40	42 1/4	1,722	22 1/4	Apr	42 1/4	May
Selberling Rubber com.....*		3 3/4	3 1/4	4	1,032	1	Mar	4 1/4	May
Preferred.....100			15	15	20	10	Apr	15 1/4	May
Selby Shoe com.....*			15	19	250	10	Jan	19	May
Sheriff St Market com.....*			6	6	37	6	Feb	6	Feb
Sherwin-Williams com..25		32 1/4	26 3/4	33	2,436	13 1/2	Feb	33	May
AA preferred.....100			90 1/4	90 1/4	14	70	Mar	90 1/4	May
Trumbull-Cliff Furn pf100			60	60	100	60	Jan	60	Jan
Van Dorn Iron Wks com.....*			2 1/4	3 1/4	307	3 1/4	Apr	3 1/4	May
Weinberger Drug.....*			7	7	42	7	Feb	8 1/4	Jan
Youngstown S & T pref 100			41	45	73	17 1/2	Feb	45	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chicago Ry Equip com..25	4	4	4	30	1 May	4 May
Preferred.....25	7	7	7	100	5 May	7 May
Coco-Cola Bottling com..1	9 1/2	9 1/2	9 1/2	25	6 1/2 May	10 1/2 Jan
Consol Lead & Zinc A..*	1 1/4	1 1/4	2	200	25c Mar	2 May
Corno Mills com.....*	12 1/2	12 1/2	12 1/2	15	8 1/2 Mar	12 1/2 May
Curtis Mfg com.....*	5 1/2	5 1/2	6	110	4 1/2 Apr	6 May
Globe-Democrat pref..100	103 3/4	103 3/4	103 3/4	5	103 3/4 Feb	107 1/2 Feb
Ham-Brown Shoe com..25	3 1/2	3 1/2	4 1/2	735	2 1/2 May	5 Apr
International Shoe com..*	44	42	44	87	26 Mar	44 May
Johnson-S-S Shoe com..*	16	16	16	85	16 Mar	17 Jan
Lac-Clay Clay Prod com..*	4	4	4	135	3 May	4 May
Laclede Steel com.....20	15 1/2	15 1/2	16	160	9 Jan	17 May
McQuay-Norris com.....*	38	35	38	75	24 1/2 Mar	38 May
Moloney Electric A.....*	6	6	6	8	6 May	6 May
Mo Ptd Cement com.....25	6 1/2	6	6 1/2	1,091	4 1/2 Feb	8 1/2 May
National Candy com.....*	13 1/2	14	14	315	5 1/2 Mar	14 1/2 May
1st preferred.....100	97	97	97	50	85 Apr	97 May
Pedigo-Lake Shoe com.....*	2 1/2	2 1/2	2 1/2	115	2 1/2 May	3 May
Rice-Stix D Gds com.....*	6	6	6 1/2	30	3 Feb	6 1/2 May
Scullin Steel pref.....*	2 1/2	2 1/2	2 1/2	120	1 Apr	3 May
S'western Bell Tel pref..100	115	114	115	109	109 1/2 Apr	117 Jan
Wagner Electric com.....15	9	8 1/2	9	1,102	4 1/2 Apr	9 May
Preferred.....100	85	85	85	3	75 Mar	85 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau Gold Mining	19	15 1/2	19 1/2	8,715	11 1/2 Jan	19 1/2 May	20 Jan
Anglo Calif Natl Bk of S F	10	8 1/2	12 1/2	3,014	8 1/2 May	12 1/2 May	12 1/2 May
Atlas Imp Diesel Eng A..	5 1/2	5	5 1/2	290	2 Feb	5 1/2 May	5 1/2 May
Bank of Calif N A.....	132	125	135	94	101 Feb	152 1/2 Jan	152 1/2 Jan
Bond & Share Co Ltd.....	4 1/2	3 1/2	4 1/2	720	1 1/2 Feb	4 1/2 May	4 1/2 May
Byron Jackson Co.....*	3 1/2	2 1/2	3 1/2	4,478	1 Mar	3 1/2 May	3 1/2 May
Calamba Sugar com.....*	15	14	15 1/2	550	8 Mar	16 1/2 May	16 1/2 May
7% preferred.....100	16	16	16	675	11 Mar	16 1/2 May	16 1/2 May
California Copper.....*	3	1 1/2	3	3,900	1 Jan	3 May	3 May
Calif Ink Co A com.....*	10	16 1/2	16 1/2	100	12 Mar	16 1/2 May	16 1/2 May
Calif Ore Pow 7% pref.....	74	74	75	28	74 May	85 Jan	85 Jan
California Packing Corp.....	24	19	24	7,084	8 1/2 Mar	24 May	24 May
Calif Water Service pref.....	63	65	65	20	63 Apr	65 Apr	65 Apr
Calif West Sts Life Ins Cap	19	20	20	84	13 Apr	31 1/2 Jan	31 1/2 Jan
Caterpillar Tractor.....	18	14 1/2	18	25,912	5 1/2 Feb	18 May	18 May
Clorox Chemical Co.....	15 1/2	14	15 1/2	905	13 May	15 1/2 May	15 1/2 May
Coast Cos G & E 6% 1st ptd	21	19 1/2	21	2,371	11 Mar	21 May	21 May
Cons Chem Indus A.....*	200	195	200	60	185 Apr	215 Feb	215 Feb
Crocker First Natl Bank.....	3 1/2	2 1/2	3 1/2	9,224	1 Feb	3 1/2 May	3 1/2 May
Crown Zeller v t c.....*	21	18	21	684	7 1/2 Mar	21 May	21 May
Preferred A.....21	18	21	23 1/2	7	Mar	21 May	21 May
Preferred B.....21	18	21	23 1/2	7	Mar	21 May	21 May
Emporium Capwell Corp.....	5 1/2	4 1/2	5 1/2	969	2 1/2 Feb	5 1/2 May	5 1/2 May
Fireman's Fund Indemnity	14	13	14	194	12 1/2 Apr	16 Feb	16 Feb
Fireman's Fund Insurance	45	40 1/2	45	745	34 1/2 Mar	45 Jan	45 Jan
Food Mach Corp com.....	11 1/2	8 1/2	11 1/2	7,107	5 1/2 Jan	11 1/2 May	11 1/2 May
Galland Merc Laundry.....	33 1/2	33 1/2	33 1/2	200	26 1/2 Mar	35 May	35 May
Golden State Co Ltd.....	6 1/2	6	6 1/2	2,231	3 1/2 Apr	7 1/2 May	7 1/2 May
Haiiku Pine Co Ltd com.....	1	1	1 1/2	2,920	3 1/2 Mar	1 1/2 May	1 1/2 May
Hale Bros Stores Inc.....	38 1/2	38 1/2	39 1/2	100	4 1/2 Apr	7 1/2 May	7 1/2 May
Hawaiian C & S Ltd.....	22	20	22	538	18 Apr	22 1/2 Jan	22 1/2 Jan
Home F & M Ins Co.....	13 1/2	13 1/2	13 1/2	300	8 1/2 Feb	13 1/2 May	13 1/2 May
Honolulu Oil Corp Ltd.....	8 1/2	6	8 1/2	685	2 Feb	8 1/2 May	8 1/2 May
Hunt Bros A com.....*	7	7	7	1,000	5 Apr	7 May	7 May
Hutch Sugar Plant.....	10	10	10	165	4 1/2 Feb	10 1/2 May	10 1/2 May
Langendorf United Bak A..	18 1/2	17	18 1/2	795	11 1/2 Feb	18 1/2 May	18 1/2 May
Leslie Calif Salt Co.....	86 1/2	86 1/2	90	200	83 1/2 Apr	98 1/2 Jan	98 1/2 Jan
La Gas & Elec Corp pref.....	1 1/2	1 1/2	1 1/2	4,140	3 1/2 Mar	3 1/2 May	3 1/2 May
Magnavox Co Ltd.....*	5 1/2	5 1/2	5 1/2	250	3 1/2 Feb	5 1/2 May	5 1/2 May
(I) Magnin & Co com.....*	1	70	70	628	1 1/2 Feb	1 1/2 May	1 1/2 May
6% preferred.....1	62 1/2	66	66	95	60 June	66 May	66 May
Marchant Cal Mach com.....	33 1/2	27	33 1/2	2,686	15 Feb	33 1/2 May	33 1/2 May
Merc Amer Realty 6% pref	3 1/2	2 1/2	3 1/2	310	2 Feb	3 1/2 May	3 1/2 May
Natomas Co.....*	20	20	21	52	7 1/2 Apr	20 May	20 May
No Amer Invest com.....*	4 1/2	4 1/2	4 1/2	599	3 1/2 Apr	5 1/2 May	5 1/2 May
6% preferred.....4 1/2	8 1/2	8 1/2	9 1/2	65	8 1/2 Mar	10 1/2 Feb	10 1/2 Feb
North Amer Oil Cons.....	9 1/2	6 1/2	9 1/2	285	3 1/2 Jan	6 1/2 May	6 1/2 May
Occidental Insurance Co.....	2	2	2 1/2	350	1 1/2 Feb	2 1/2 May	2 1/2 May
Oliver United Filters A.....	5	5	5	100	3 1/2 Apr	6 May	6 May
B.....2	24 1/2	24 1/2	26	9,975	20 1/2 Apr	31 Jan	31 Jan
Pacific G & E com.....*	24	23 1/2	24	4,043	21 1/2 Mar	25 1/2 Jan	25 1/2 Jan
6% 1st preferred.....21 1/2	21 1/2	21 1/2	21 1/2	1,176	19 1/2 Mar	23 1/2 Jan	23 1/2 Jan
5 1/2% preferred.....32	31	33	33	2,543	25 1/2 Mar	43 Jan	43 Jan
Pacific Lighting Corp com.....	78	78 1/2	78 1/2	249	77 May	93 1/2 Jan	93 1/2 Jan
6% preferred.....3 1/2	2,115	2,115	2,115	2	Mar	2 1/2 Apr	2 1/2 Apr
Pacific Pub Serv non-vot.....	3 1/2	3 1/2	3 1/2	2,935	2 Apr	4 1/2 Jan	4 1/2 Jan
Non-voting preferred.....87	80 1/2	87	87	535	67 Apr	187 May	187 May
Pacific Tel & Tel com.....	103 1/2	103 1/2	103 1/2	10	99 1/2 Apr	10 May	10 May
6% preferred.....18 1/2	17 1/2	19 1/2	19 1/2	1,593	8 1/2 Feb	19 1/2 May	19 1/2 May
Paraffine Cos com.....*	12 1/2	12 1/2	12 1/2	300	9 1/2 May	12 1/2 May	12 1/2 May
Phillips Pete.....*	50	50	50	50	1 Jan	1 Jan	1 Jan
Pig 'n Whistle preferred.....	5 1/2	4	5 1/2	42	3 1/2 Apr	6 Jan	6 Jan
Ry Equip & Rlty 1st pref.....	1	1	1 1/2	2,605	3 1/2 Jan	1 1/2 May	1 1/2 May
Richfield Oil common.....	3 1/2	3 1/2	3 1/2	560	1 May	1 May	1 May
7% preferred.....4	79	79	79	13	75 May	97 Jan	97 Jan
Ros Bros common.....*	60	60	60	13	60 May	60 May	60 May
San Joa L & P 7% pr pref.....	7	6 1/2	7	4,300	4 Feb	7 1/2 May	7 1/2 May
6% prior preferred.....10	10	10	10 1/2	620	6 1/2 Feb	10 1/2 May	10 1/2 May
Shell Union Oil com.....*	25 1/2	22 1/2	25 1/2	9,613	11 1/2 Feb	25 1/2 May	25 1/2 May
Socony Vacuum Corp.....	6	6	6	1,130	4 1/2 Jan	6 Apr	6 Apr
Sou Pacific Co.....*	4 1/2	4 1/2	4 1/2	190	4 1/2 May	4 1/2 May	4 1/2 May
Sou Pac Golden Gate A.....	31 1/2	30 1/2	32	205	2 1/2 Apr	5 1/2 Jan	5 1/2 Jan
B.....25	24	25	25	117	22 1/2 Apr	31 Feb	31 Feb
Spring Valley Water Co.....	5 1/2	5 1/2	6	1,367	3 1/2 Apr	6 May	6 May
Standard Oil Co of Calif.....	35 1/2	35 1/2	38	42	24 Apr	44 1/2 Jan	44 1/2 Jan
Telephone Invest Corp.....	6	5 1/2	6	62,340	4 1/2 Mar	6 1/2 May	6 1/2 May
Tide Water Assd Oil com.....	14 1/2	13 1/2	14 1/2	9,233	9 1/2 Feb	14 1/2 May	14 1/2 May
6% preferred.....3 1/2	3	3	3 1/2	2,460	1 1/2 Mar	3 1/2 May	3 1/2 May
Transamerica Corp.....*	14	14	14	280	11 1/2 Apr	14 May	14 May
Union Oil Co of Calif.....	30 1/2	26	30 1/2	6,655	17 Feb	30 1/2 May	30 1/2 May
Union Sugar Co com.....*	13	13	13	13	Apr	25 May	25 May
7% preferred.....1	1	1	1	1	Feb	1 1/2 May	1 1/2 May
United Air.....*	1	1	1	1	Feb	1 1/2 May	1 1/2 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Wells-Fargo Bank & Un Tr	185	176	185	10	165 Apr	210 1/2 Jan
West Amer Fin Co 8% pref	10 1/4	9	10 1/4	3,420	5 1/2 Mar	10 1/2 May
Western Pipe & Steel Co..*	10 1/4	9	10 1/4	3,420	5 1/2 Mar	10 1/2 May

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 20 to May 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Alaska Juneau.....	19 1/2	14 1/2	19 1/2	1,200	14	Apr	19 1/2	May	
Barnsdall Corp. A.....*	5	6 1/2	7	400	3 1/2	Mar	7	May	
Bolsa Chicla Oil, A.....*	10	3 1/2	5 1/2	9,900	1 1/2	Jan	5 1/2	May	
Bway Dept Store pref.....100	39	40	105	32 1/2	Apr	45	Feb		
Byron Jackson.....	3	3	3	100	1	Feb	3	May	
California Packing Corp.....*	20 1/2	20 1/2	x80	13 1/2	Apr	19 1/2	May		
Chrysler Corp.....*	22 1/2	22 1/2	500	9 1/2	Mar	22 1/2	May		
Citizens National Bank..20	28	28	350	26	Mar	38	Jan		
Claude Neon Elec Prod.....*	9 1/2	8	9 1/2	2,500	6	Jan	9 1/2	May	
Consolidated Oil Corp.....*		9 1/2	9 1/2	600	5 1/2	Jan	9 1/2	May	
Emaco Derrick & Eq Co.....*		2 1/2	2 1/2	100	2 1/2	Apr	3	Jan	
Farm & Merch Nat Bk..100	287	287	287	25	265	Feb	301	Jan	
Food Machinery Corp.....*	11 1/2	11 1/2	11 1/2	200	9 1/2	May	11 1/2	May	
Goodyear Text Mills pfd..100	69	67	70	35	60 1/2	Feb	71	Jan	
Goodyear T & R pref.....100	65	58	65	90	22	Mar	65	May	
Hancock Oil com A.....*	6 1/2	5 1/2	6 1/2	1,200	3 1/2	Feb	6 1/2	May	
Los Ang Gas & Elec pfd 100		86	90	308	82 1/2	Apr	98	Jan	
Los Ang Investment Co..10		2 1/2	2 1/2	100	1	Jan	3	Mar	
Mortgage Guarantee Co 100	10 1/2	10 1/2	10 1/2	60	8	Feb	10 1/2	May	
Pacific Finance Corp com 10	6 1/2	5	6 1/2	3,100	4	Mar	7 1/2	May	
Pacific Gas & Elec com..25		25 1/2	25 1/2	200	20	Apr	30 1/2	Jan	
Pacific Lighting com.....*		32 1/2	32 1/2	100	25 1/2	Mar	43	Jan	
Pacific Mutual Life Ins..10	23 1/2	23 1/2	24 1/2	550	19	Mar	29 1/2	Jan	
Pacific Western Oil Corp.....*		5 1/2	6 1/2	1,600	2 1/2	Mar	6 1/2	May	
Republic Petroleum Ltd..10		1 1/2	2 1/2	4,400	1 1/2	Feb	2 1/2	May	
Richfield Oil Co com.....*		1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	May	
Preferred.....25		39	1	500	35	Jan	1 1/2	May	
Sec First Nat Bk of L A..25	39	38 1/2	40 1/2	2,000	35	Mar	45 1/2	Jan	
Shell Union Oil Corp com.....*	7	6 1/2	7 1/2	2,700	4 1/2	Mar	7 1/2	May	
Signal Oil & Gas, A.....*	3 1/2	3 1/2	3 1/2	100	1 1/2	Mar	4	May	
So Calif Edison Ltd com..25	21	20 1/2	21 1/2	3,700	17 1/2	Apr	27 1/2	Jan	
Original preferred.....25		31 1/2	31 1/2	92	30	May	40 1/2	Jan	
7% preferred A.....25		24 1/2	24 1/2	500	22 1/2	Apr	27 1/2	Feb	
6% preferred B.....25		20 1/2	20 1/2	400	19 1/2	Apr	24 1/2	Jan	
5 1/2% preferred C.....25		18 1/2	18 1/2	500	17 1/2	Apr	22 1/2	Jan	
So Counties Gas 6% pt. 100		85	85	x9	83 1/2	Apr	90	Apr	
Southern Pacific Co.....100	25 1/2	22	25 1/2	2,100	11 1/2	Feb	25 1/2	May	
Standard Oil of Calif.....*	31 1/2	30 3/4	31 1/2	3,800	20	Feb	31 1/2	May	
Title Ins & Trust Co.....25	23	23	23	100	20	Apr	24	Feb	
Transamerica Corp.....	6	5 1/2	6 1/2	17,700	4 1/2	Apr	6 1/2	May	
Union Bank & Trust Co 100		110	115	20	100	Apr	200	Feb	
Union Oil Co of Calif.....25	14 1/2	13 1/2	14 1/2	9,000	9 1/2	Feb	14 1/2	May	
West'n Pipe & Steel com..10	10	10	10	100	10	May	10	May	

Stocks (Continued) Par.										Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.							
										Low.	High.	Low.	High.	Low.	High.	Low.	High.						
Allied Mills Inc.										6	6 1/2	400	3	Apr	7	May							
Aluminum Co common										76 3/4	60	76 1/2	17,350	37 1/2	Feb	76 1/2	May						
6% preference										55 1/2	68	850	37 1/2	Mar	68	May							
Aluminum Ltd—																							
Common										29	36	1,700	13	Mar	36	May							
\$6 preferred										38	40	200	20	Feb	40	May							
\$3 preferred										7 3/4	8	200	4 3/4	Jan	8	May							
Series C warrants										3 1/2	6 1/2	171	2	Apr	6 1/2	May							
Series D warrants										10	7 1/2	185	2	Apr	10	May							
Amer Beverage Corp.										2 1/2	2	2 1/2	2,900	1 1/2	Mar	5 1/2	Mar						
American Book Co.										46	46	48	30	34	Mar	53	May						
American Capital class B.													300	11	Jan	1	May						
Amer Cyanamid—																							
Class B non-vot.										8 1/2	7 3/4	8 1/2	34,900	3 1/2	Feb	9	May						
Amer Dept Stores Corp.													500	1 1/2	Jan	7 1/2	Feb						
Amer Founders Corp.										1 1/2	1	1 1/2	5,300	3 1/2	Apr	1 1/2	May						
7 1st pref series B.										15 1/2	15 1/2	15 1/2	100	8	May	15 1/2	May						
6 1st pref series D.										15 1/2	12	15 1/2	800	9	May	15 1/2	May						
American Investors.										3 1/2	3 1/2	3 1/2	2,900	2	Apr	3 1/2	May						
Warrants.										3 1/2	11 1/2	7 1/2	700	7 1/2	Mar	3 1/2	May						
Amer Laundry Machine.										13 1/2	13 1/2	14 1/2	400	6 1/2	Feb	15	May						
American Malt Products.										22 1/2	23	350	15 1/2	Feb	26	May							
American Salandra.										50	7	7	100	5 1/2	Jan	7	May						
Amer Thread pref.										5	2 1/2	3	400	2 1/2	Apr	3	May						
Anchor Post Fence.										1 1/2	1 1/2	1 1/2	3,600	4 1/2	Feb	1 1/2	May						
Areturus Radio Tube.										1	3 1/2	3 1/2	1,100	1 1/2	Feb	3 1/2	May						
Armstrong Cork com.										13	11 1/2	13	3,000	4 1/2	Mar	15 1/2	May						
Art Metal Works.										5	3 1/2	1 1/2	3,500	3 1/2	Mar	3 1/2	May						
Asmo Elec Industries—																							
Amer dep rets.										3 1/2	3 1/2	3,100	2 1/2	Apr	3 1/2	Jan							
Asmo Rayon com.										2 1/2	3 1/2	800	1 1/2	Apr	3 1/2	May							
Atlantic Coast Fisheries.										1 1/2	2	200	1	Jan	2 1/2	May							
Atlas Plywood Corp.										3 1/2	3	4	700	1 1/2	Apr	4	May						
Atlas Utilities Corp com.										13 1/2	11	13 1/2	67,000	5 1/2	Apr	13 1/2	May						
\$3 preference A.										41 1/2	41 1/2	42 1/2	700	33	Mar	43 1/2	May						
Warrants.										4 1/2	3 1/2	4 1/2	6,500	2 1/2	Feb	4 1/2	May						
Automatic-Vot Mach.										3 1/2	2 1/2	3	300	1 1/2	Jan	3	May						
Aviation Secur New Eng.										3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan						
Axtan Flaher Tob el A.										10	48	45	48	300	25 1/2	Feb	55	Jan					
Babcock & Wilcox.										100	46 1/2	48 1/2	175	25	Jan	51 1/2	May						
Bellanca Aircraft v t c.										1	2	2	100	1 1/2	May	2 1/2	May						
Beneficial Indus Loan.										9 1/2	9 1/2	9 1/2	1,400	5 1/2	Apr	12 1/2	Jan						
Bickfords Inc com.										4	4	4	100	4	May	5 1/2	Apr						
Bliss (E W) Co com.										3	3 1/2	600	1	Feb	3 1/2	May							
Blue Ridge Corp—																							
Common.										2 1/2	2 1/2	2 1/2	5,600	1 1/2	Mar	3 1/2	Mar						
6% opt conv pref.										30 3/4	26 3/4	31 1/2	5,600	21 1/2	Mar	31 1/2	May						
Bohach (H C) 7 1st pf100										90	90	25	90	May									
Boston & Maine RR Co.																							
7 1st pref.										34	37	30	22 1/2	Jan	37	May							
Preferred stamped.										20 1/2	20 1/2	10	20 1/2	May	20 1/2	May							
Bower Roller Bearing.										8	8	100	7 1/2	May	8	May							
Brill Corp class A.										2	2 1/2	200	3 1/2	May	3 1/2	May							
Class B.										1	1	200	1 1/2	Jan	1 1/2	May							
Brillo Manufacturing.										6 1/2	7 1/2	700	6 1/2	Feb	11 1/2	Apr							
British Amer Tobacco Ltd																							
Amer deposit rets bearer.										20 1/2	20 1/2	20 1/2	900	16	Mar	20 1/2	May						
Am dep rec ord reg shs f1										20 1/2	20 1/2	20 1/2	100	16 1/2	Jan	20 1/2	May						
British Delancey Ltd—																							
Am dep rets reg shs.										2 1/2	2 1/2	1,500	1	Apr	2 1/2	May							
Brown Co 6% pref.										3	3	25	3	May	3	May							
Burma Corporation.																							
Am dep rets for reg shs.										2 1/2	2 1/2	2 1/2	2,200	1 1/2	Feb	2 1/2	Apr						
Butler Brothers new.										10	4 1/2	5	600	1 1/2	Feb	5	May						
Carnation Co.										15 1/2	15 1/2	15 1/2	100	5 1/2	Mar	18	May						
Carrier Corp.										8 1/2	7 3/4	9 1/2	3,500	4	Feb	9 1/2	May						
Celanese Corp of America																							
7 1st part pref.										91 1/2	78	92	4,050	27	Apr	92	May						
7 1st pref.										78 1/2	73 1/2	78 1/2	875	51	Apr	78 1/2	May						
Celluloid Corp com.										10	6	10	5,000	2	Apr	10	May						
1st preferred.										38 1/2	20	38 1/2	1,025	20	Jan	38 1/2	May						
37 preferred.										20	20	20 1/2	100	20	May	20 1/2	May						
Centrifugal Pipe Corp.										3 1/2	3 1/2	3 1/2	500	2 1/2	Jan	3 1/2	May						
Chicago Corp.										1	2 1/2	2 1/2	100	3 1/2	Mar	3 1/2	May						
Childs Co pref.										100	14 1/2	14 1/2	50	6 1/2	Mar	18 1/2	May						
Cities Service common.										3 1/2	2 1/2	3 1/2	231,400	2	Feb	3 1/2	May						
Preferred.										21	14 1/2	21 1/2	38,400	10 1/2	Mar	21 1/2	May						
Preferred B.											1 1/2	2	200	1	Apr	2 1/2	May						
Preferred BB.										13 1/2	8 1/2	15	120	5	Apr	15	May						
City Auto Stamping Co.											8 1/2	8 1/2	100	5	May	8 1/2	May						
Claude Neon Lights.										1	1 1/2	1 1/2	600	3 1/2	Apr	1 1/2	May						
Cleveland Tractor.										3 1/2	3 1/2	3 1/2	400	1 1/2	Mar	4	May						
Colt's Patent Fire Arms.										25	12	12 1/2	300	8	Jan	12 1/2	May						
Columbia Pictures.											13 1/2	13 1/2	100	8 1/2	Feb	13 1/2	May						
Consolidated Aircraft.										1 1/2	1 1/2	1 1/2	200	1	Mar	2 1/2	May						
Consol Automatic Merch.																							
Common v t c.										1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan						
\$3 1/2 preferred.											1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	May						
Consol Retail Store.										1	1 1/2	1	800	1 1/2	Jan	1	May						
Continental Securities.										4	3 1/2	4 1/2	400	1 1/2	Jan	4 1/2	May						
Cooper-Bessemer.																							
\$3 pref class A w w.											10 1/2	10 1/2	100	4 1/2	Mar	10 1/2	May						
Cord Corp.										5	10 1/2	8 1/2	36,000	4 1/2	Feb	11 1/2	May						
Corroon & Reynolds.										1	1 1/2	1 1/2	1,100	3 1/2	Apr	1 1/2	May						
Conv pref A.										11 1/2	11 1/2	12	600	6	Mar	12	May						
Courtlands Ltd—																							
Amer dep rets ord.										21	6 1/2	7	1,600	4 1/2	Mar	7	May						
Crane Co com.										25	9	9	50	4 1/2	Mar	9	May						
Crocker Wheeler Elec.										6	5 1/2	6 1/2	7,300	2 1/2	Feb	6 1/2	May						
Crown Cork Internat A.										6 1/2	6 1/2	7 1/2	3,600	2 1/2	Jan	7 1/2	May						
Deere & Company.										18 1/2	14 1/2	18 1/2	22,100	6 1/2	Mar	19	May						
Detroit Aircraft Corp.											10	10	100	1 1/2	Jan	10	Feb						
Doehler Die-Casting.										3 1/2	3	3 1/2	300	1 1/2	Feb	3 1/2	May						
Dow Chemical.										54	50 1/2	55	2,600	30	Mar	55	May						
Driver-Harris Co.										10	9 1/2	9 1/2	200	3 1/2	Feb	10 1/2	May						
Dubler Condenser com.										1	3 1/2	1	600	1 1/2	Apr	1 1/2	Apr						
Duval Texas Sulphur.										2	1 1/2	2 1/2	4,900	3 1/2	Feb	2 1/2	May						
Eastern Util Invest A.											3 1/2	3 1/2	100	3 1/2	Apr	1	May						
Easy Wash Mach el B.										3 1/2	3	3 1/2	1,400	1 1/2	Jan	3 1/2	May						
Eclair Electric Corp.										1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Jan						
Elec Power Asmo com.										1	7 1/2	7 1/2	2,600	2 1/2	Apr	8 1/2	May						
Class A.										1	7 1/2	7 1/2	2,400	2 1/2	Apr	8 1/2	May						
Electric Shareholding—																							
Common.										4 1/2	4 1/2	4 1/2	500	2 1/2	Mar	4 1/2	May						
\$6 cum pref with warr.										42	44	400	35	Apr	48	Jan							
Ex-Cell-O Air & Tool.											3 1/2	3 1/2	100	1 1/2	Feb	3 1/2	May						
Fairchild Aviation.										1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	May						
Fajardo Sugar.										100	62	51	63	750	22	Mar	63	May					
F E D Corp.											6 1/2	7	4,000	3 1/2	Mar	7	Apr						
Federal Bake Shops.										1	1	1	100	1 1/2	Feb	1	May						
Flat Amer dep rets.											12 1/2	13 1/2	300	9	Mar	13 1/2	May						
First Nat Stores 1st pf. 100										111 1/2	111 1/2	113	50	108 1/2	Mar	113	May						
Flak Rubber Co.										5	3 1/2	5 1/2	24,300	1 1/2	Apr	5 1/2	May						
Preferred.										100	33	42	700	18	Jan	42	May						
Flintokote Co el A.											3 1/2	4	1,000	1 1/2	Feb	4 1/2	May						
Ford Motor Co Ltd—																							
Amer dep rets ord reg. f1										3 1/2	3 1/2	3 1/2	6,000	2 1/2	Feb	4	Apr						
Ford Motor of Can el A.											8 1/2	9 1/2	5,800	4 1/2	Feb	9 1/2	May						
Class B.											12	12	50	9 1/2	Feb	15	May						
Foremost Dairy Prods.											1 1/2	1 1/2	200	1 1/2	May	1 1/2	May						
Conv preferred.											1	1	100	1	May	1	May						
Foundation Company—																							
Foreign shares.											2 1/2	2 1/2	100	2 1/2	Mar	3 1/2	Jan						
Garlock Packing.											7 1/2	7 1/2	100	4	Mar	7 1/2	May						
General Alloys Co.											1 1/2	1 1/2	800	1 1/2	Mar	1 1/2	May						
General Aviation Corp.										1	8 1/2	8 1/2	4,000	2 1/2	Jan	9 1/2	May						
Gen Elec Ltd Am dep rets.											8 1/2	8 1/2	1,300	6 1/2	Jan	8 1/2	May						
General Fireproofing.											5 1/2	5 1/2	100	2 1/2	Feb	5 1/2	May						
General Rayon A.											1 1/2	1 1/2	100	1 1/2	May	1	Apr						
Gen Theatres Equipment											1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	May						
\$3 conv preferred.											1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	May						
General Tire & Rubber.										25	42	42	20	23	Apr	42	May						
6% preferred A.										25	54	54	100	51	May	54	May						
Glen Alden Coal.											12 1/2	14 1/2	9,800	6 1/2	Apr	14 1/2	May						
Globe Underwriters.										2	5 1/2	5 1/2	700	4	Feb	6	May						
Godechaux Sugars B.											5	5 1/2	500	2 1/2	Apr	6 1/2	May						
Gold Seal Electrical.										1	10	10	3,700	1 1/2	Jan	1 1/2	May						
Gorham Mfg com v t c.											13	13	100	6	Jan	15 1/2	Apr						
Gray Telep Pay Station.											13 1/2	13 1/2	400	8 1/2	Apr	20 1/2	Feb						
Gt Alt & Pac Tea—																							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Ryerson (J T) & Son	13 1/4	14	150	7 1/2	Mar	14 1/4	Cent States Elec new com 1	2 1/2	2 1/2	2 1/2	7,200	1 1/4	Feb	3 1/4	Apr		
Safety Car Heat & Light	37	43 1/4	450	16 1/2	Feb	43 1/4	6% pref x warrants	100	9 1/2	10	200	6	Apr	10	May		
St Regis Paper com	10	3 1/4	13,600	1 1/4	Mar	3 1/4	Conv pref opt ser '29	100	11 1/2	12	100	7	Jan	12	May		
7% preferred	32	27	32 1/4	430	12 1/4	Mar	32 1/4	Cities Serv P & L \$7 pref	15 1/2	15 1/2	50	11	Mar	18 1/2	Jan		
Schulte Real Estate	21 1/2	20	21 1/2	1,600	9 1/2	May	9 1/2	Cleve Elec Illum com	27 1/2	29 1/2	800	20 1/2	Mar	32 1/4	Jan		
Seoville Mfg Co	25	20	21 1/2	250	9 1/2	Feb	21 1/2	Columbia Gas & Elec	95	90 1/2	96 1/2	3,400	68	Apr	97	May	
Seaboard Util Shares new 1	33 1/2	35	300	26	Jan	36	1	Commonwealth Edison	67	63	67	1,700	50	Apr	82 1/2	Jan	
Seaman Bros Inc	3	1	3,100	1 1/4	Jan	1	May	Common & Southern Corp.	7 1/2	3 1/2	7 1/2	13,900	1 1/2	Apr	3 1/2	May	
Segal Lock & Hardware	3 1/2	3 1/2	200	1 1/4	Apr	4 1/4	May	Warrants	3 1/2	3 1/2	3 1/2	300	3 1/2	May	3 1/2	May	
Seiberling Rubber	2 1/2	2 1/2	10,300	1 1/4	Feb	2 1/2	May	Community Wat Serv new 1	58	54 1/2	58 1/2	18,600	43 1/2	Apr	65	Jan	
Selected Industries Inc	50	50	100	33	Mar	53 1/4	May	Consol G E L & P Balt com	55	55	55	25	35 1/2	May	57	Feb	
Common	55	51	250	26 1/2	Mar	56	May	Cont'l G & E 7% pr pref	10	47 1/2	53	375	38 1/2	Apr	59	Feb	
\$5 1/4 prior stock	1	2	2 1/2	10,300	1 1/4	Feb	2 1/2	Duke Power Co	8 1/2	7 1/2	8 1/2	2,700	4	Mar	8 1/2	May	
Allotment certificates	50	50	100	33	Mar	53 1/4	May	East Gas & Fuel Assoc	100	43	45	325	39	May	59 1/2	Feb	
Selfridge Provincial Stores	1	1 1/4	200	3 1/4	Mar	1 1/4	May	East States Pow com B	2 1/2	2 1/2	2 1/2	900	1 1/4	Mar	3 1/4	May	
Amer dep rec	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	May	Preferred A	16	16	16	50	16	May	16	May	
Sentry Safety Control	4	4 1/4	200	1 1/4	Apr	4 1/4	May	Preferred B	15	15	15	100	15	May	15	May	
Seton Leather Co	1	2	1,100	1 1/4	Feb	3 1/4	Mar	East Util Assoc com	16 1/2	16 1/2	16 1/2	200	13 1/2	Apr	22 1/2	Jan	
Shenandoah Corp	19	16 1/2	1,300	12 1/2	May	19 1/2	May	Conv stock	2 1/2	3	1,200	1 1/2	Apr	3 1/2	Jan		
Common	25	27 1/2	6,825	12 1/2	Mar	32 1/2	May	Elec Bond & Share com	23 1/2	20 1/2	24 1/2	266,500	10	Feb	25 1/2	May	
\$3 conv pref	137	131	100	90	Mar	140	May	\$5 cumul preferred	42	38 1/2	42	1,800	22 1/2	Apr	42	May	
Sherwin Williams com	25	27 1/2	100	90	Mar	140	May	\$6 preferred	48 1/2	41 1/2	48 1/2	6,000	25	Apr	46 1/2	May	
Singer Mfg	3	2 1/2	200	1	Feb	3	May	Electric Pwr & Lt 24 pf A	16	16 1/2	17 1/2	175	4 1/2	Feb	17	May	
Smith (L C) & Corona	41	36	2,035	11 1/2	Feb	41 1/2	Apr	Option warrants	12	13 1/2	150	6	Mar	13 1/2	May		
Typewriter v t c	2 1/2	2 1/2	600	3 1/4	Jan	2 1/2	May	Empire Dist El 6% pref 100	21	10	21	200	6	Apr	21	May	
Smith (A O) Corp	2 1/2	2 1/2	500	1 1/4	Jan	1 1/4	May	Empire Gas & Fuel	100	10 1/2	16	350	7 1/4	Apr	16	May	
Southern Corp common	8	5 1/2	200	2 1/2	Apr	8	Apr	6% preferred	100	21	14 1/2	21	200	10	Mar	21	May
Spanish & Gen Am dep	24	26	400	17 1/2	Apr	26	May	7% preferred	100	21	14 1/2	21	200	10	Mar	21	May
Stahl-Meyer com	13	14	150	6	Feb	14	May	8% preferred	100	21	14 1/2	21	200	10	Mar	21	May
Standard Cap & Seal	10	1 1/4	1,000	1 1/4	Apr	1 1/4	May	European Electric Corp	10	3 1/2	3 1/2	300	2 1/4	Mar	3 1/4	May	
Standard Investing Corp	5	5	200	1 1/4	Apr	1 1/4	May	Class A	1	1 1/2	2 1/2	14,800	1 1/2	Feb	2 1/2	May	
\$5.50 conv preferred	10	1 1/4	1,000	1 1/4	Apr	1 1/4	May	Option warrants	1	1 1/2	2 1/2	200	1 1/2	Feb	2 1/2	May	
Starrett Corporation new 1	5	5	200	1 1/4	Apr	1 1/4	May	Florida P & L \$7 pref	25	26	175	12	Mar	33 1/4	Jan		
6% pref new	10	1 1/4	1,000	1 1/4	Apr	1 1/4	May	General Gas & Elec Corp	12 1/2	10 1/2	12 1/2	150	3	Apr	12 1/2	May	
Stromberg-Carlson Tel	14 1/2	15 1/2	1,500	8 1/2	Feb	17 1/2	Jan	\$6 conv pref series B	32 1/2	35 1/2	200	18 1/2	Mar	35	May		
Stuts Motor Car	20 1/2	19 1/2	44,800	7	Feb	22 1/2	May	Gen Pub Serv \$6 pref	60 1/2	57	60 1/2	350	43 1/2	Apr	70 1/2	Jan	
Sun Investing Co	27	25 1/2	10,300	12 1/2	Feb	29 1/2	May	Georgia Pow \$6 pref	53	53	53	200	1 1/2	Jan	1 1/2	Feb	
Swift & Co	20 1/2	19 1/2	44,800	7	Feb	22 1/2	May	Hamilton Gas com v t c	23 1/2	21 1/2	26	200	18 1/2	Apr	34 1/2	Jan	
Swift International	27	25 1/2	10,300	12 1/2	Feb	29 1/2	May	Hartford Elec Light	23 1/2	21 1/2	26	200	18 1/2	Apr	34 1/2	Jan	
Taggart Corp	9 1/2	6	27,900	2 1/2	Feb	10 1/2	May	Illinois P & L \$6 pref	100	75	75	75	53	Mar	75	May	
Technicolor Inc com	9 1/2	6	27,900	2 1/2	Feb	10 1/2	May	Indianapolis P & L	100	75	75	75	53	Mar	75	May	
Tobacco Products Export	14 1/2	14 1/2	100	10 1/2	Feb	14 1/2	May	Internat Hydro-Elec	16 1/2	16 1/2	17 1/2	925	11	Apr	19 1/2	Jan	
Todd Shipyards Corp	5 1/4	4 1/4	6,500	2 1/4	Jan	6	May	\$3.50 conv preferred	16 1/2	16 1/2	17 1/2	925	11	Apr	19 1/2	Jan	
Transair Air Trans	1	2 1/2	5,200	1 1/4	Mar	3 1/4	May	Internat Utility	8	6 1/2	8	1,600	5	Apr	8	May	
Trans Lux Pict Screen	2	1 1/2	1,100	1 1/4	Apr	2	May	Class A	1	1 1/2	2 1/2	14,800	1 1/2	Feb	2 1/2	May	
Tri-Continental warrants	10 1/2	10 1/2	100	5 1/2	Feb	10 1/2	May	Class B	1	1 1/2	2 1/2	200	1 1/2	Feb	2 1/2	May	
Triplex Safety Glass	12 1/2	12 1/2	100	10	Jan	12 1/2	May	Warrants	1	1 1/2	2 1/2	200	1 1/2	Feb	2 1/2	May	
Am dep rets ord reg	14 1/2	9	12,700	2	Apr	14 1/2	May	Interstate Pow \$7 pref	10	10	60	5 1/2	Mar	11	Jan		
Trunks Pork Stores	21 1/2	16	2,500	8 1/2	Mar	22	May	Italian Superpower A	1 1/2	1 1/2	300	1 1/2	Feb	2 1/2	May		
Tubise Chastillon Corp	6 1/2	5 1/2	3,700	1 1/2	Jan	6 1/2	May	Warrants	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Jan		
Class A	16 1/2	15	600	7 1/2	Jan	17	May	Long Island Lg	10 1/2	10	10 1/2	1,300	10	May	12 1/2	Mar	
Tung-Sol Lamp Wks	15	15	400	11	Mar	16 1/2	May	Common	72 1/2	71 1/2	73	60	59	Apr	82 1/2	Feb	
\$3 conv preferred	45	45	100	45	May	48	Jan	7% preferred	59	62	175	48 1/2	Apr	74	Jan		
Union Amer Investing	5	3 1/2	1,400	1 1/2	Feb	5	May	6% pref class B	86	86	50	84 1/2	May	95 1/2	Jan		
United Aircraft & Transp	16	19 1/2	600	7	Jan	19 1/2	May	Los Angeles G & E	5 1/2	5 1/2	100	5 1/2	Jan	5 1/2	Jan		
6% preferred x w	46 1/2	43 1/2	525	30 1/2	Mar	46 1/2	May	Maroon Internat Marine	1 1/2	1 1/2	8,300	1 1/2	Apr	2 1/2	May		
United Carr Fastener com	1 1/2	1 1/2	28,700	1 1/2	Apr	1 1/2	May	Common Am dep rec	4 1/2	4 1/2	600	2 1/2	Feb	6 1/2	May		
United Chemicals Inc	43 1/2	46 1/2	1,200	3 1/2	Jan	3 1/2	May	Maroon Wire T of Can	1 1/2	1 1/2	11,600	1 1/2	Jan	1 1/2	May		
\$3 cum & part pref	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	May	Memphis Nat Gas new	1 1/2	1 1/2	200	1 1/2	Apr	3	May		
United Dry Docks	1 1/2	1 1/2	500	1	Feb	1 1/2	May	Middle West Util com	2 1/2	3	200	1 1/2	Apr	3	May		
United Founders	2 1/2	2 1/2	900	1	Feb	2 1/2	May	\$6 conv pref A	73	72	73	275	68	May	85	Feb	
United Shoe Mach com	2 1/2	2 1/2	900	1	Feb	2 1/2	May	Mohawk & Hud Pwr 1st pf	62	62	75	62	May	62	May		
United Stores Corp v t c	6 1/2	4 1/2	3,500	2 1/2	Apr	6 1/2	May	2nd preferred	29 1/2	29 1/2	100	21 1/2	Apr	21 1/2	May		
United Wall Paper Factor	1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	May	Motrol Lt, Ht & Pr	94	96 1/2	50	80 1/2	Apr	96 1/2	May		
U S Dairy Prod B com	38	34 1/2	1,600	17 1/2	Mar	38	May	Mtn States Tel & Tel	60	62 1/2	1,250	34	Apr	69	Jan		
U S Finishing com	18	17	500	8	Mar	18	May	National P & L \$6 pref	45 1/2	43 1/2	47	405	26 1/2	Apr	48 1/2	Jan	
U S Foli class B	2 1/2	2 1/2	1,500	1 1/2	Apr	3	May	New England Pub Serv	10 1/2	10 1/2	50	10 1/2	May	12 1/2	Jan		
U S & Internat Secur	42 1/2	43	80	25	Apr	43	May	\$6 preferred	115	114 1/2	115 1/2	425	109 1/2	May	116 1/2	Jan	
1st pref with warr	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	N Y Tele 6 1/2% pref	10 1/2	10 1/2	10 1/2	50	10 1/2	May	12 1/2	Jan	
U S Lines Inc pref	3	4 1/2	2,300	1 1/2	Apr	4 1/2	May	Niagara Hud Pow	15	9 1/2	11 1/2	43,800	8 1/2	Mar	16 1/2	Jan	
U S Rubber Reclaiming	3	4 1/2	4,500	1 1/2	Apr	4 1/2	May	Common	2 1/2	2 1/2	2,800	2 1/2	Apr	3 1/2	Jan		
Utility Equities common	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Class A opt warrant	39	39	25	39	May	54	Feb		
Pr ority stock	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Class B warr	38	34 1/2	39	2,200	23 1/2	Apr	40	Jan	
Utility & Indus Corp	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Nor Ind P & S 7% pref	75	75	10	75	May	75	May		
Conv preferred	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Nor States Pow com A	67	67	50	67	Feb	67	Feb		
Van Camp Packing	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Ohio Power 6% pref	67	67	50	67	Feb	67	Feb		
7% preferred	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Oklahoma E & 7% pref	67	67	50	67	Feb	67	Feb		
Vortex Cup Co	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Oklahoma Nat Gas pref 100	6 1/2	5 1/2	6 1/2	800	4 1/2	Jan	8 1/2	May	
Wagner Elec Corp	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Oklahoma Nat Gas pref 100	6 1/2	5 1/2	6 1/2	800	4 1/2	Jan	8 1/2	May	
Wahl Co	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Pacific G & E 6 1/2 1st pf 25	23 1/2	23 1/2	600	21 1/2	Apr	25 1/2	Jan		
Walgreen common	17 1/2	16 1/2	3,500	11 1/2	Feb	18 1/2	May	Pacific Ltg \$6 pref	78 1/2	78 1/2	125	78	May	94	Jan		
Warrants	1 1/2	1 1/2	1,700	1	Feb	1 1/2	May	Pa Water & Power Co	52								

Other Oil Stocks—										Friday Last Sale Price.			Week's Range of Prices.			Sales for Week.			Range Since Jan. 1.		
Par.										Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Low.	High.		
Amer Maracaibo Co.....										1	1 1/4	1 1/4	19,200	1 1/4	1 1/4	Mar	1 1/4	1 1/4	May		
Arkansas Nat Gas com.....										2	1 1/4	1 1/4	1,000	1 1/4	1 1/4	Feb	2	2	Apr		
Common class A.....										1 1/4	1 1/4	1 1/4	14,400	1 1/4	1 1/4	Mar	2	2	Jan		
Preferred.....										100	2 1/4	3 1/4	1,100	2	2	Feb	3 1/4	3 1/4	Jan		
Brit Amer Oil Coupon.....										11 1/4	10 1/4	11 1/4	700	6 1/4	11 1/4	May	11 1/4	11 1/4	May		
Carib Syndicate.....										25c	1/4	1/4	1,000	1/4	1/4	Apr	1	1	Apr		
Colon Oil Corp com.....										1 1/4	1 1/4	1 1/4	7,200	1 1/4	1 1/4	May	1 1/4	1 1/4	May		
Columbia Oil & Gas vto.....										1 1/4	1 1/4	1 1/4	3,300	1 1/4	1 1/4	Apr	1 1/4	1 1/4	May		
Consol Royalty Oil.....										10	2	2	900	1	1	Jan	2	2	May		
Oceano Oil Co.....																					
Common.....											2 1/4	3 1/4	400	1 1/4	4 1/4	May	4 1/4	4 1/4	May		
Cts of deposit.....											2 1/4	3	800	1 1/4	3 1/4	May	3 1/4	3 1/4	May		
Creole Petroleum Corp.....										5	4 1/4	5 1/4	9,700	2 1/4	6 1/4	Apr	6 1/4	6 1/4	Apr		
Crown Cent Petroleum.....										5	3 1/4	3 1/4	1,500	1/4	4 1/4	Apr	4 1/4	4 1/4	Apr		
Darby Petroleum com.....										5	3 1/4	5	1,000	2 1/4	5	May	5	5	May		
Derby Oil & Ref com.....											1 1/4	1 1/4	200	1/4	2	Apr	2	2	Apr		
Gulf Oil Corp of Penna.....										25	44 1/4	43 1/4	13,600	24	46	May	46	46	May		
Indian Ter Illum Oil.....																					
Non-voting class A.....											2 1/4	3	400	1 1/4	3	May	3	3	May		
Class B.....										3	2 1/4	3	600	1 1/4	3	May	3	3	May		
International Petroleum.....										13 1/4	12 1/4	13 1/4	12,900	12 1/4	13 1/4	May	13 1/4	13 1/4	May		
Registered.....										12 1/4	12 1/4	12 1/4	100	12 1/4	12 1/4	May	12 1/4	12 1/4	May		
Kirby Petroleum.....										1/4	1/4	1	2,300	1/4	1	Mar	1	1	Mar		
Leonard Oil Develop.....										25	1 1/4	1 1/4	3,400	1 1/4	1 1/4	May	1 1/4	1 1/4	May		
Lion Oil Refining.....										3 1/4	3 1/4	4	700	1 1/4	4	May	4	4	May		
Lone Star Gas Corp.....										7 1/4	7 1/4	8	3,900	4 1/4	8 1/4	May	8 1/4	8 1/4	May		
Mexico Ohio Oil Co.....										4	4	4	300	2	5	Apr	5	5	Apr		
Mich Gas & Oil Corp.....										3 1/4	3 1/4	3 1/4	2,900	1	3 1/4	May	3 1/4	3 1/4	May		
Middle States Petrol.....																					
Class A vto.....											1 1/4	1 1/4	1,600	1/4	1 1/4	May	1 1/4	1 1/4	May		
Class B vto.....											1 1/4	1 1/4	4,600	1/4	1 1/4	May	1 1/4	1 1/4	May		
Mountain Producers.....										10	4 1/4	4 1/4	5,800	2 1/4	4 1/4	May	4 1/4	4 1/4	May		
National Fuel Gas.....										17 1/4	12 1/4	17 1/4	8,200	10	17 1/4	May	17 1/4	17 1/4	May		
New Bradford Oil Co.....										25	1 1/4	1 1/4	500	1/4	1 1/4	Apr	1 1/4	1 1/4	Apr		
Nor Cent Texas Oil.....										5	2	2	500	1/4	2 1/4	May	2 1/4	2 1/4	May		
Nor European Oil com.....											1 1/4	1 1/4	1,500	1/4	1 1/4	Feb	1 1/4	1 1/4	Feb		
Pantepec Oil of Venez.....											1/4	1/4	2,000	1/4	1/4	May	1/4	1/4	May		
Petroleum Corp of Amer.....																					
Stock purchase warr.....											1/4	1/4	1,000	1/4	1/4	May	1/4	1/4	May		
Producers Royalty.....										1	1/4	1/4	3,200	1/4	1/4	May	1/4	1/4	May		
Pure Oil Co 6% pref.....										100	34	42	300	21	42	May	42	42	May		
Reiter Foster Oil.....										1/4	1/4	1/4	800	1/4	1/4	May	1/4	1/4	May		
Richfield Oil pref.....										25	1 1/4	1 1/4	900	1/4	1 1/4	May	1 1/4	1 1/4	May		
Ryan Consol Petrol.....										2 1/4	1 1/4	2 1/4	1,300	1/4	2 1/4	May	2 1/4	2 1/4	May		
Salt Creek Consol Oil.....										10	1 1/4	1 1/4	4,000	1/4	1 1/4	Jan	1 1/4	1 1/4	Jan		
Salt Creek Prod Assn.....										10	5 1/4	5	5,000	3	6	May	6	6	May		
Southland Royalty Co.....										5	4 1/4	4 1/4	900	3 1/4	5	May	5	5	May		
Sunray Oil.....										5	1 1/4	1 1/4	1,700	1/4	1 1/4	May	1 1/4	1 1/4	May		
Texon Oil & Land Co.....										11	11	11 1/4	2,300	6 1/4	11 1/4	May	11 1/4	11 1/4	May		
Venezuela Petrol.....										5	1/4	1/4	5,200	1/4	1/4	Apr	1/4	1/4	Apr		
Woodley Petroleum.....										1	1/4	2 1/4	4,200	1 1/4	2 1/4	May	2 1/4	2 1/4	May		
Mining—																					
Bunker Hill & Sullivan.....										10	31	26	31	1,300	14 1/4	Jan	31	31	Apr		
Vot trust cts.....										10	28	25 1/4	28	75	15	Apr	28	28	May		
Bwana M'Kubwa Copper.....																					
American shares.....										1	1 1/4	1 1/4	800	1/4	1 1/4	May	1 1/4	1 1/4	May		
Comstock Tun & Drain Col.....										1 1/4	1 1/4	1 1/4	59,700	1/4	1 1/4	May	1 1/4	1 1/4	May		
Consol Copper Mines.....										5	1 1/4	1 1/4	1,400	1/4	1 1/4	Apr	1	1	Apr		
Consol Min & Smelt Ltd.....										25	86 1/4	86 1/4	100	55	86 1/4	May	86 1/4	86 1/4	May		
Crescon Consol G M.....										1	1 1/4	1 1/4	5,700	1/4	1 1/4	May	1 1/4	1 1/4	May		
Cust Mexican Mining.....										50c	1/4	1/4	4,800	1/4	1/4	Apr	1/4	1/4	Apr		
Eagle Picher Lead Co.....										20	4 1/4	4 1/4	100	4 1/4	4 1/4	May	4 1/4	4 1/4	May		
Evans Wallower Lead com.....										1	1 1/4	1 1/4	300	1/4	1 1/4	Feb	1 1/4	1 1/4	Feb		
Falcon Lead Mines.....										1	1 1/4	1 1/4	10,600	1/4	1 1/4	Apr	1 1/4	1 1/4	Apr		
Hecla Mining Co.....										25	4 1/4	4 1/4	2,800	2 1/4	5 1/4	May	5 1/4	5 1/4	May		
Hollinger Consol G M.....										5	8 1/4	7 1/4	4,800	5 1/4	8 1/4	May	8 1/4	8 1/4	May		
Hud Bay Min & Smelt.....										5	7 1/4	6 1/4	15,600	2 1/4	7 1/4	May	7 1/4	7 1/4	May		
Iron Cap Copper Co.....										10	1 1/4	1 1/4	300	1/4	1 1/4	May	1 1/4	1 1/4	May		
Kerr Lake Mines.....										4	1 1/4	1 1/4	200	1/4	1 1/4	May	1 1/4	1 1/4	May		
Lake Shore Mines Ltd.....										1	36	33 1/4	36	17,500	25 1/4	Mar	36	36	May		
Mining Corp of Can.....											1 1/4	1 1/4	200	1 1/4	1 1/4	May	1 1/4	1 1/4	May		
New Jersey Zinc.....										25	45 1/4	43 1/4	2,100	26 1/4	45 1/4	May	45 1/4	45 1/4	May		
Newmont Mining Corp.....										10	34 1/4	29 1/4	34 1/4	16,100	11 1/4	Mar	34 1/4	34 1/4	May		
Nipissing Mines.....										5	2	1 1/4	2,500	1	2 1/4	May	2 1/4	2 1/4	May		
Ohio Copper Co.....										1	1 1/4	1 1/4	10,500	1/4	1 1/4	Mar	1 1/4	1 1/4	Mar		
Pacific Tin spec stk.....										1	7 1/4	7 1/4	100	3	7 1/4	May	7 1/4	7 1/4	May		
Pioneer Gold Mines Ltd.....										1	10 1/4	9 1/4	57,500	3 1/4	10 1/4	May	10 1/4	10 1/4	May		
Premier Gold Mining.....										1	11 1/4	11 1/4	11,700	1/4	11 1/4	Apr	11 1/4	11 1/4	Apr		
Roan Antelope Copper.....										1	19 1/4	17 1/4	12,500	7 1/4	19 1/4	Apr	19 1/4	19 1/4	Apr		
Shattuck Denn Mining.....										5	2 1/4	2 1/4	1,300	1/4	2 1/4	Feb	2 1/4	2 1/4	Feb		
So Amer Gold & Flat.....										5	1 1/4	1 1/4	1,100	1/4	1 1/4	Feb	1 1/4	1 1/4	Feb		
Standard Silver Lead.....										1	1 1/4	1 1/4	21,200	1/4	1 1/4	Apr	1 1/4	1 1/4	Apr		
Teck-Hughes Mines.....										1	5 1/4	4 1/4	39,300	3 1/4	5 1/4	May	5 1/4	5 1/4	May		
Tonopah Belmont Devel.....										1	1 1/4	1 1/4	100	1/4	1 1/4	Feb	1 1/4	1 1/4	Feb		
Tonopah Mining Co.....										1	1 1/4	1 1/4	100	1/4	1 1/4	Mar	1 1/4	1 1/4	Mar		
United Verde Extension.....										50c	3 1/4	3	4,800	1 1/4	3 1/4	May	3 1/4	3 1/4	May		
Utah Apex Mining.....										5	1 1/4	1 1/4	300	1/4	1 1/4	May	1 1/4	1 1/4	May		
Walker Mining.....										1	1 1/4	1 1/4	800	1/4	1 1/4	May	1 1/4	1 1/4	May		
Wenden Copper Mining.....										1	1 1/4	1 1/4	21,000	1/4	1 1/4	Apr	1 1/4	1 1/4	Apr		
Wright-Hargreaves Ltd.....										1	5 1/4	4 1/4	44,700	3 1/4	5 1/4	May	5 1/4	5 1/4	May		
Yukon Gold Co.....										5	1 1/4	1 1/4	300	1/4	1 1/4	Apr	1 1/4	1 1/4	Apr		
Bonds—												</									

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Fla Power Corp 5 1/2% 1929	64	58 1/2	64 3/4	50,000	44	Apr 64 1/2	May	McCord Rad & Mfg	18 1/2	19	3,000	8 1/2	Apr 19	
Florida Power & Lt 5% 1934	65	64	66	187,000	48	Mar 70	Jan	6s with warrants 1943	95 1/2	95 1/2	3,000	92	Jan 95 1/2	
Gary El & Gas 5s ser A 1934	53	50	57	37,000	35 1/2	Mar 72	Jan	Melbourne El 7 1/2% 1946	95	90 1/2	7,000	81	May 103	
Gatineau Power 1st 5s 1936	69	68	69 1/2	86,000	59 1/2	Apr 77 1/2	Jan	Memphis Power & Lt 5s '48	74	70	29,000	68	Apr 86	
Deb gold 6s June 15 1941	60	58	60 1/2	19,000	39	Mar 60 1/2	May	Metropolitan Edison—	87	85	47,000	79	Apr 97 1/2	
Deb 6s series B 1941	56 1/2	60	61	14,000	39	Mar 60 1/2	May	4s series E 1971	41	41	4,000	27 1/2	Mar 44 1/2	
General Bronze 6s 1940	60	61	61	13,000	43 1/2	Apr 62	May	4s series F 1962	41	41	4,000	27 1/2	Mar 44 1/2	
Gen Motors Accept Corp—								Middle States Pet 6 1/2% 45	11 1/2	11 1/2	37,000	3 1/2	Mar 14 1/2	
5% serial notes 1934	102	101 1/2	102	7,000	99	Mar 103 1/2	Jan	5s cts of deposit 1932	11 1/2	11 1/2	29,000	3 1/2	Mar 14 1/2	
5% serial notes 1935	30 1/2	22	32 1/2	53,000	12	Mar 32 1/2	May	5s cts of deposit 1933	12 1/2	11 1/2	31,000	3 1/2	Mar 14 1/2	
Gen Pub Util 6 1/2% A 1936	43	28	43	16,000	17 1/2	Mar 43	May	5s cts of deposit 1934	12	11 1/2	27,000	4 1/2	Mar 14 1/2	
2-yr conv 6 1/2% 1923	57	50	60	131,000	3 1/2	Mar 60	May	5s cts of deposit 1935	50	50	15,000	37	Feb 51 1/2	
Gen Wat Wks & El 5s 1943	12 1/2	12 1/2	12 1/2	3,000	10	Apr 18	Feb	Midland Valley RR 5s 1943	96 1/2	96	3,000	91	Apr 102 1/2	
6s series B 1944	14 1/2	12 1/2	14 1/2	14,000	10 1/2	Apr 15	Apr	Milwaukee Gas Lt 4 1/2% '87	78 1/2	79 1/2	33,000	72 1/2	Apr 90	
Certificates of deposit—								Minneapolis Gas Lt 4 1/2% 1950	101 1/2	101 1/2	7,000	100	Mar 103 1/2	
Georgia Power ref 5s 1967	73	73	75 1/2	185,000	60	Apr 90 1/2	Jan	Minn Gen Elec 5s 1934	70	70	36,000	57	Apr 81	
Georgia Pow & Lt 5s 1978	56 1/2	50	56 1/2	26,000	40	Apr 59	Jan	Minn P & L 4 1/2% 1978	75	75	9,000	66	Apr 87	
Geutrel deb 6s 1953	38 1/2	26 1/2	42	51,000	23 1/2	May 69 1/2	Jan	Miss Pop & Lt 5s 1957	61 1/2	59	62 1/2	21,000	44	Apr 73 1/2
Gillette Safety Razor 5s '40	94 1/2	94 1/2	96	25,000	89	Apr 102	Feb	Miss River Fuel 6s 1944	70	69 1/2	23,000	50	Apr 83	
Glen Alden Coal 4s 1935	54 1/2	54 1/2	58 1/2	127,000	45	Apr 58 1/2	May	With warrants 1955	88 1/2	88 1/2	5,000	79	Feb 88 1/2	
Glidden Co 5 1/2% 1935	88 1/2	85	88 1/2	36,000	75	Apr 88 1/2	May	Miss River Fuel 1st 5s 1951	102 1/2	102 1/2	16,000	98	Mar 105 1/2	
Gobel (Adolf) 6 1/2% 1935	81 1/2	76 1/2	82	54,000	55	Apr 84 1/2	May	Missouri Pow & Lt 5 1/2% '55	85	85	4,000	79	Apr 92 1/2	
With warrants 1941	89 1/2	89 1/2	91 1/2	2,000	77	Feb 91 1/2	May	Missouri Public Serv 5s '47	49	50	9,000	37 1/2	Apr 65	
Godeaux Sugar 7 1/2% 1941	97	95	97	13,000	94	Apr 100 1/2	Jan	Monon West Penn Pub Ser	68 1/2	64	68 1/2	63,000	48	Apr 76
Grand Trunk Ry 6 1/2% 1926	60 1/2	59	60 1/2	26,000	50	Apr 61	Jan	1st Hen & ref 5 1/2% B 1953	41	40	4,000	27	Apr 48	
Grand Trunk West 4s 1950	97	97	97	1,000	89	Apr 101	Jan	Montana-Dak Pow 5 1/2% '34	92 1/2	88 1/2	21,000	84	Feb 96 1/2	
Great Nor Pow 5s 1935	99 1/2	99 1/2	99 1/2	6,000	93	May 106 1/2	Jan	Montreal L H & P Con	87 1/2	87 1/2	31,000	82	Feb 95 1/2	
Great Western Power 5s 46	38	41	38	9,000	26 1/2	Apr 41	May	1st & ref 5s ser A 1961	14 1/2	14 1/2	43,000	8	Feb 16	
Guardian Investors 5s 1948	98 1/2	98 1/2	99	42,000	92	Apr 101 1/2	Feb	5s series B 1937	98 1/2	98 1/2	73,000	94 1/2	May 103 1/2	
Gulf Oil of Pa 5s 1937	97 1/2	97	99	33,000	92	Mar 100 1/2	Jan	5s series B 1957	74 1/2	74 1/2	30,000	96	Apr 103	
Gulf States Util 5s 1956	75	73	76 1/2	18,000	50	Apr 82	Jan	Deb 5s series B 2030	64	63 1/2	33,000	50	Mar 85	
4 1/2% series B 1961	66 1/2	70	12,000	53	Apr 74	Jan	Nat Public Serv 5s 1978	17 1/2	16 1/2	49,000	11 1/2	Apr 23 1/2		
Haukenack Water 5s 1938	100 1/2	100	100 1/2	28,000	96	Mar 102 1/2	Feb	National Tea 5s 1935	86 1/2	86 1/2	7,000	80	Mar 98 1/2	
Hall Printing 5 1/2% 1947	74	74	78 1/2	26,000	62 1/2	Apr 86 1/2	Jan	Nebraska Power 6s A 2022	95	95	8,000	88	May 101 1/2	
Hamburg Electric 7s 1935	57	56	57	22,000	43	Apr 72 1/2	Jan	1st M 4 1/2% 1981	47 1/2	39 1/2	49	33,000	17	Apr 49 1/2
Hanna (M A) 6s 1934	45	39	45	8,000	31 1/2	Mar 50	May	Nelmer Bros Realty 6s '48	58	55	58	76,000	47 1/2	Apr 69 1/2
Hood Rubber 10-yr 5 1/2% '36	49	49	49	1,000	44	Feb 61	May	New Amsterdam Gas 5s '48	94 1/2	93 1/2	8,000	89	Apr 102 1/2	
Houston Gulf Gas—								N E Gas & El Ann 5s 1947	49 1/2	47 1/2	35,000	37	Apr 59 1/2	
6 1/2% with warr 1943	44	42 1/2	44 1/2	110,000	31 1/2	Mar 51 1/2	Jan	Conv deb 5s 1948	50	48 1/2	8,000	38 1/2	Apr 60	
1st 6s 1943	89	89	90	10,000	79 1/2	Apr 96 1/2	Jan	Conv deb 5s 1950	49 1/2	47 1/2	161,000	37 1/2	Apr 59 1/2	
Hous L & P 1st 4 1/2% E 1981	89	89	91	2,000	78 1/2	Apr 96 1/2	Jan	New Eng Pow Ann 5s 1948	55	54 1/2	77,000	35 1/2	Mar 62 1/2	
1st & ref 4 1/2% ser D 1978	99	96	99	14,000	88	May 104	Jan	Debenture 5 1/2% 1954	58 1/2	58 1/2	58,000	40	Mar 65 1/2	
5s series A 1953	98 1/2	95	99	28,000	77	Mar 100 1/2	May	New Ori Pub Serv 4 1/2% '35	50	47	51,000	40	Apr 65	
Hudson Bay M & S 5s 1935	103	103 1/2	103 1/2	7,000	99 1/2	Apr 107 1/2	Jan	6s series A 1949	35 1/2	33	19,000	25 1/2	Apr 49 1/2	
Hydraulic Pow (Niag Falls)	101	101 1/2	101 1/2	3,000	98	May 106	Jan	N Y Cent Elec 5 1/2% 1950	70	62 1/2	5,000	62 1/2	May 82	
1st & ref 5s 1950	56	53	56	17,000	41	Apr 56	May	N Y & Forgn Inv 5 1/2% 1948	60	60	2,000	60	May 78 1/2	
Ref & imp 5s 1951	53	53 1/2	53 1/2	2,000	40	Apr 53 1/2	May	With warrants 1950	94	91 1/2	4,000	88	Apr 95	
Hygrade Food Products—								N Y Penna & Ohio 4 1/2% '35	90	89 1/2	58,000	82	Apr 99	
6s series A 1949	58 1/2	55 1/2	58 1/2	24,000	85 1/2	May 102 1/2	Jan	N Y P & L Corp 1st 4 1/2% '67	78 1/2	77	36,000	68 1/2	Apr 91 1/2	
6s series B 1949	53	53 1/2	53 1/2	2,000	40	Apr 53 1/2	May	N Y State G & E 4 1/2% 1980	89 1/2	89 1/2	2,000	80	Apr 105	
Idaho Power 5s 1947	66	59	67	278,000	33	Apr 67	May	5 1/2% series A 1962	87 1/2	87 1/2	8,000	82	Apr 97 1/2	
Illinois Central RR 4 1/2% '34	89	87 1/2	89	11,000	85	May 100 1/2	Feb	Nor Cont Util 5 1/2% 1948	29 1/2	27 1/2	7,000	22	May 36 1/2	
Ill Northern Util 5s 1957	64 1/2	59	69 1/2	168,000	52	Apr 77	Jan	Nor Indiana G & E 5s 1952	88 1/2	86	88 1/2	78 1/2	May 102 1/2	
Ill Pow & L 1st 6s ser A '63	60	45 1/2	63 1/2	114,000	50	Apr 72 1/2	Jan	Nor Indiana P S	73	76	15,000	59 1/2	Apr 90 1/2	
1st & ref 5 1/2% ser B 1954	58 1/2	53 1/2	62	130,000	45 1/2	Apr 71	Jan	1st & ref 5s ser C 1966	69	66	21,000	59	Apr 91	
1st & ref 6s ser C 1956	55	55	55	2,000	55	May 55	May	4 1/2% series E 1970	91	90 1/2	41,000	54	Apr 85 1/2	
Registered 1957	46 1/2	45 1/2	50 1/2	30,000	38	Apr 60 1/2	Jan	Nor Ohio Pow & Lt 5 1/2% '61	87	87	10,000	77	Mar 100 1/2	
S I deb 5 1/2% May 1957	96	96	98	10,000	84 1/2	Mar 98	May	Nor Ohio Tr & Lt 5s 1956	85	84	11,000	70	Mar 92	
Independent Oil & Gas 6s '39	67	72	74 1/2	1,000	62	Apr 91	Feb	No States Pr 5 1/2% notes '40	85 1/2	85 1/2	42,000	75	Apr 97 1/2	
Indiana Electric Corp—								Refunding 4 1/2% 1961	87 1/2	87 1/2	7,000	83 1/2	Jan 90	
6s series A 1947	66 1/2	63 1/2	67	9,000	48 1/2	Apr 78 1/2	Jan	Nor Texas Utilities 7s 1935	12 1/2	12 1/2	1,000	10	Apr 14 1/2	
6 1/2% series B 1953	61	60 1/2	61	8,000	49	May 76	Jan	N'western Power 6s A 1960	63 1/2	63	64 1/2	19,000	55	Apr 75
6s series C 1951	86	86	1,000	80	Apr 99	Jan	N'western Pub Serv 5s 1957	89 1/2	89 1/2	9,000	85	Apr 101 1/2		
Indiana Hydro-Elec 5s 1958	94 1/2	94 1/2	94 1/2	4,000	94	May 105	Jan	Ogden Gas 5s 1945	87 1/2	87	60,000	73	Apr 95	
Indiana & Mich Elec—								Ohio Edison 1st 5s 1960	97 1/2	97 1/2	15,000	90 1/2	May 104 1/2	
1st & ref 5s 1957	26	31	72,000	12 1/2	Apr 31	May	Ohio Power 1st 5s B 1952	91 1/2	91 1/2	3,000	81	Apr 99 1/2		
Indiana Service 5s 1950	30 1/2	28	32	45,000	14	Apr 32 1/2	Jan	1st & ref 4 1/2% ser D 1956	81	80	4,000	75	Apr 95 1/2	
Indianapolis Gas 5s A 1952	73 1/2	71	73 1/2	7,000	65	Apr 83 1/2	Jan	6s series C 1953	76 1/2	76	23,000	64	Mar 89 1/2	
Ind'polis P & L 5s ser A '67	85 1/2	84 1/2	86 1/2	51,000	73 1/2	Apr 95 1/2	Jan	1st & ref 5s ser D 1954	85 1/2	80 1/2	30,000	70 1/2	Apr 91 1/2	
Intercontinental Pow 6s 1948	6 1/2	6	6 1/2	8,000	1 1/2	Jan 6 1/2	May	6s series A 1940	72 1/2	70	21,000	63	Mar 78 1/2	
International Power Sec—								Oklahoma Falls 6s 1948	50	50	8,000	36	Apr 53	
Secured 6 1/2% ser C 1955	82	82	82	6,000	80	Mar 91	Feb	Oswego Falls 6s 1948	79 1/2	79 1/2	2,000	79 1/2	May 93	
7s series E 1957	75 1/2	80	20,000	70	May 90	Jan	Pacific Coast Pwr 5s 1940	107	106 1/2	19,000	101	Mar 112 1/2		
7s series F 1952	84	85	31,000	74 1/2	Mar 85	May	Pacific Gas & El Co—							
International Salt 5s 1951	59 1/2	55 1/2	59 1/2	31,000	40	Mar 59 1/2	May	1st 6s series B 1941	104 1/2	102 1/2	46,000	98 1/2	Apr 106 1/2	
Interstate Ir & Steel 5 1/2% '46	53 1/2	51	53	11,000	21	Apr 53 1/2	Jan	1st & ref 6s ser C 1952	101	99 1/2	32,000	94 1/2	May 105 1/2	
Interstate Power 5s 1957	33	36 1/2	33 1/2	51,000	20 1/2	Apr 43 1/2	Jan	6s series D 1955	93 1/2	91 1/2	48,000	86 1/2	Apr 101 1/2	
Debenture 6s 1952	62 1/2	56	59	47,000	45 1/2	Apr 72	Jan	1st & ref 4 1/2% F 1960	93 1/2	91 1/2	44,000	86	Mar 101 1/2	
Interstate Public Service—								Pac Inv 5s without warr '48	73 1/2	71 1/2	28,000	64	Apr 76 1/2	
6s series D 1956	59	56	59	47,000	45 1/2	Apr 72	Jan	Pac Pow & Light 5s 1955	61 1/2					

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Potomac Edison 5s E. 1956	82½	80½	83	33,000	74	Apr	89¼ Jan
4½s series F. 1961	79	79	79	7,000	65	May	86¼ Jan
Potomac Elec Power 5s '36	103¼	103¼	103¼	5,000	102	Apr	106¼ Feb
Power Corp (Can) 4½s B '59	52	52	52	1,000	28	Apr	52 May
Power Corp of N Y—							
5½s. 1947	58½	59¼	59¼	10,000	52	Apr	60 Jan
Power Securities 6s. 1949							
American series	56	56	56	1,000	44	Apr	66¼ Jan
Procter & Gamble 4½s '47	104	103½	104¼	40,000	98½	May	105¼ Feb
Prussian Elec deb 6s. 1954	54¼	53½	55	20,000	43½	Apr	70 Jan
Pub Serv (N H) 4½s B 1957	86½	86½	87	6,000	85	Apr	95¼ Jan
Pub Serv of N J pet eds	109	108½	110	15,000	103½	Apr	119 Jan
Pub Serv of Nor Illinois—							
1st & ref 5s. 1956	84	81¼	84¼	19,000	66	Apr	100¼ Jan
5s series C. 1966		81¼	81¼	10,000	61	Apr	98 Jan
4½s series D. 1976		73½	75	7,000	60	Apr	90¼ Jan
1st & ref 4½s ser E. 1980	73¼	73¼	74¼	34,000	61	Apr	91¼ Jan
1st & ref 4½s ser F. 1981	74	72¼	74¼	58,000	60¼	Apr	93 Jan
6½s series G. 1987	96½	95¼	97	97,000	80¼	Apr	107¼ Jan
6½s series H. 1982		90¼	91	15,000	75¼	Apr	100 Feb
Pub Serv of Oklahoma—							
5s series C. 1961	69½	67½	71	18,000	52¼	Apr	76¼ Feb
5s series D. 1967	69½	69½	71	8,000	54	Apr	77¼ Jan
Pub Serv Sub 5½s A. 1949	62	62	62¼	22,000	42	Apr	80¼ Jan
Puget Sound P & L 5½s '49	61¼	60¼	62¼	104,000	47	Apr	67¼ Jan
1st & ref 5s ser C. 1950	59	57	59	19,000	46¼	Apr	66 Jan
1st & ref 4½s ser D. 1950	53¼	53¼	55	114,000	40	Mar	63 Jan
Quebec Power 5s. 1966	77¼	76¼	78	13,000	71	Apr	85 Jan
Radio-Keith-Orpheum—							
6s full paid. 1941		54¼	54¼	1,000	50	May	60 Jan
Republic Gas Co—							
6s. June 15 1945		17¼	18½	8,000	14	Apr	19¼ Feb
Certificates of deposit.	18½	17¼	19¼	28,000	13	Apr	19¼ May
Rochester Cent Pow 5s '53	35	35	35	3,000	25	Mar	48 Jan
Rochester Ry & Lt 5s. 1954		103	103	3,000	100	Mar	108¼ Feb
Ruhr Gas Corp 6½s. 1953	46	42	46¼	71,000	35¼	May	67 Jan
Ruhr Housing 6½s. 1958	33	26¼	35	14,000	23¼	May	60¼ Jan
Safe Harbor Wat Pr 4½s '79	97¼	97	97¼	23,000	90	Apr	102 Jan
St Louis Gas & Coke 6s '47	10½	9¼	12	63,000	7	Apr	16¼ Jan
San Antonio Pub Serv 5s '58	77¼	73	77¼	20,000	26½	May	83¼ Jan
San Diego Consol G & E—							
5½s series D. 1960		102	102	10,000	99	Mar	106 Jan
San Joaquin Lt & Power—							
5s series D. 1957	86½	86½	86½	1,000	77¼	May	98 Jan
Santa Fe 5s A. 1955		100	100¼	7,000	97¼	Mar	105 Jan
Saxon Pub Works 6s. 1937	54	54	54	3,000	47	May	67¼ Jan
Schulte Real Estate 6s 1935							
Without warrants.	9¼	8¼	10	11,000	7	Apr	10 May
Seaport (E U) deb 5½s '43	64	64	65	20,000	55¼	Apr	72¼ Feb
Seattle Lighting 5s. 1949		40¼	44	14,000	30	Apr	50¼ Jan
Servel 5s. 1948	61¼	61	61¼	2,000	49¼	Jan	65 May
Shawinigan W & P 4½s '67	61¼	60	62	58,000	49	Apr	65 Jan
4½s series B. 1968	61¼	60	62	29,000	50	Apr	64 Jan
1st 5s series C. 1970	63½	67	69¼	55,000	57	Mar	70¼ Jan
1st 4½s series D. 1970	62	60	62	47,000	48¼	Mar	65 Jan
Sheffield Steel 5½s. 1948	78	77¼	78	2,000	65	Apr	78 May
Sheridan Wyo Coal 6s. 1947		36½	38	12,000	23	Feb	38 May
Southeast P & L 6s. 2026							
Without warrants.	68	67¼	79	120,000	47¼	Mar	82¼ Jan
Sou Calif Edison 5s. 1951	100¼	99	101	69,000	94	May	105¼ Jan
Refunding 5s. 1952	101	99¼	101¼	30,000	94¼	Apr	105¼ Jan
Refunding 5s June 1 1954	101	99¼	101	26,000	94	May	105¼ Jan
Gen & ref 6s. 1959	105½	104	105½	6,000	101	Feb	108 Jan
Sou Calif Gas Co 5s. 1957		88¼	89¼	4,000	80	May	99¼ Jan
1st & ref 4½s. 1961		83¼	83¼	3,000	79	Apr	95 Jan
Sou Calif Gas Corp 5s. 1937	84	79	84	26,000	72	May	89¼ Feb
So Carolina Pow 5s. 1957	58½	55	58½	4,000	48	Apr	66 Jan
Southern Gas Co 6½s 1935							
Without warrants.	93	93	94¼	2,000	91¼	Jan	96 Jan
Sou Indiana G & E 5½s '57	102¼	101¼	102¼	10,000	98	Apr	105¼ Jan
Sou Indiana Ry 4s. 1951	49	46	49	28,000	34	Apr	49 May
Southern Natural Gas 6s '44							
Unstamped.	54¼	54	57	49,000	39	Apr	57 May
Stamped.	59	59	59	2,000	39¼	Apr	59 May
S'west Assoc Telep 6s. 1961	46	46	46	5,000	35	Mar	56 Jan
Southwest G & E 5s A. 1957	76¼	75	77	37,000	60	Apr	82¼ Jan
5s series B. 1957	76¼	75¼	77	9,000	52	Apr	82 Jan
Sou'west Lt & Pow 6s. 1957		63	65¼	23,000	50¼	May	70 Jan
Sou'west Nat Gas 6s. 1945		40	43	10,000	26	Mar	43 May
S'west Pow & Lt 6s. 2022		60	61¼	22,000	32	Apr	63¼ May
S'west Pub Serv 6s A. 1945		64	64	1,000	55¼	Apr	70 Feb
Staley (A E) Mfg 6s. 1942		85	85	2,000	69¼	Mar	85 May
Stand Gas & Elec 6s. 1935	61	57¼	61	81,000	35	Mar	64¼ Jan
Conv 6s. 1935	61¼	57¼	61¼	90,000	35	Apr	66 Jan
Debenture 6s. 1951	48¼	43¼	48¼	156,000	28¼	Apr	53¼ Jan
Debenture 6s. Dec 1 1966	48	45	48	83,000	28¼	Apr	53¼ Jan
Stand Investing—							
5s ex-warrants. 1937	67	67	67	1,000	61	Apr	68¼ Feb
Stand Pow & Lt 6s. 1957	46¼	43	47	108,000	26¼	Apr	50¼ May
Stand Telep 5½s. 1943	22½	22½	24	21,000	10	Apr	32¼ Jan
Stinnes (Hugo) Corp—							
7s without warr Oct 1 '36	39	38	40	33,000	32	Apr	65 Jan
7s without warr. 1946	40	35¼	40	24,000	29¼	May	50¼ Jan
Sun Oil deb 5½s. 1939	101¼	101¼	101¼	26,000	99¼	Apr	102¼ Jan
5s notes. 1934		100¼	100¼	3,000	99	Feb	101¼ Jan
Sun Pipe Line 5s. 1940		97	98	10,000	95¼	Apr	100 Feb
Super Power of Ill 4½s. '68	69½	69	67	15,000	59	May	84 Jan
1st 4½s. 1970	68¼	67¼	70	46,000	60	Apr	83¼ Jan
1st 6s. 1961		81	84	12,000	76¼	May	93¼ Jan
Swift & Co 1st mfg 1 5s. 1944	103	102¼	103¼	39,000	96¼	Apr	103¼ Feb
8s notes. 1940		97¼	98	27,000	87	Mar	98 May
Syracuse Lt 5½s. 1954	104	103¼	104¼	30,000	101	May	108¼ Feb
5s series B. 1937		102	102	5,000	96	Mar	106¼ Jan
Tennessee Elec Pow 5s 1956	73	70¼	75	23,000	63	May	95¼ Jan
Tennessee Pub Serv 5s 1970		75	78	5,000	70	Apr	94 Jan
Terni Hydro Elec 6½s 1953	77¼	77¼	77¼	10,000	69	Jan	81¼ Feb
Texas Cities Gas 5s. 1948		51¼	53	4,000	46	Feb	67 Jan
Texas Elec Service 5s. 1960	77¼	76¼	77¼	104,000	66	Apr	90 Jan
Texas Gas Util 6s. 1945	21¼	20	21¼	24,000	11¼	Feb	22¼ May
Texas Power & Lt 5s. 1956	82¼	79¼	82¼	84,000	70	Apr	92 Jan
6s. 1937	97¼	96¼	98	66,000	90	Apr	104 Jan
Thermoid Co 6s. 1934							
With warrants.	44	39¼	44	6,000	26¼	Apr	44 May
Tide Water Power 5s. 1979		55	58	21,000	44¼	Apr	69 Jan
Toledo Edison 5s. 1962	92¼	91¼	92¼	110,000	80¼	Apr	99¼ Jan
Twin City Rap Tr 5½s '52	31¼	26¼	31¼	74,000	20	Apr	32 Jan
Ulen Co deb 6s. 1944	30	27¼	30	50,000	18	Jan	32 Feb
Union Atlantic 4½s. 1937		97¼	97¼	27,000	92	Apr	100 Jan
Union Elec Lt & Power—							
4½s. 1957	93¼	93¼	95	9,000	87¼	Apr	99¼ Jan
5s series A. 1954		101	101	1,000	97	Apr	106 Feb
5 series B. 1967		99	99¼	2,000	92¼	Apr	106 Jan
Un Gulf Corp 5s July 1 '50	99¼	98¼	99¼	77,000	96	Apr	108 Feb
United Elec (N J) 4s. 1949	99	98¼	99¼	49,000	95	Mar	103 Jan
United Elec Serv 7s. 1956	79	77	79	2,000	70¼	May	83¼ Feb
United Industrial 6½s 1941	45¼	41¼	49	62,000	35	May	66 Jan
1st 6s. 1945		41¼	48	23,000	35¼	May	66 Jan
United Lt & Pow 6s. 1975	48	43¼	48	106,000	27¼	Apr	63 Jan
1st 5½s. April 1 1959	71	69	71	11,000	54¼	Mar	72¼ Jan
Deb 6½s. 1974	52¼	46	52¼	63,000	20¼	Apr	53¼ Jan
Un Lt & Ry 5½s. 1962	52¼	50¼	52¼	144,000	31¼	Apr	87 Jan
6s series A. 1962		72	74	4,000	64	Apr	80 Jan
6s series A. 1973	46	40¼	46	20,000	25¼	Apr	48¼ Jan
U S Rubber—							
3-year 6s notes. 1933	100	99¼	100	282,000	68	Apr	110 May
6½s serial notes. 1934	91¼	86	92	29,000	50¼	Apr	92 May
6½s serial notes. 1935	78¼	75	80	48,000	29¼	Feb	80 May
6½s serial notes. 1936		63¼	72	24,000	27	Feb	72 May
6½s serial notes. 1937		58¼	66	36,000	25	Apr	66 May
6½s serial notes. 1938		55	56	30,000	27	Feb	58 May
6½s serial notes. 1939		63	65¼	34,000	27	Feb	65¼ May
6½s serial notes. 1940		64¼	66	29,000	25	Feb	66 May
6½s serial notes. 2022		59¼	60	5,000	45	Apr	62¼ Jan
Utah Pow & Lt 6s A. 1944		66	61¼	17,000	53	May	69 Jan
1st lien 4½s. 1944		16¼	17¼	6,000	10¼	Feb	24¼ May
Van Camp Packing 6s. 1948		93	93¼	8,000	89	May	101 Jan
Va Elec & Power 5s. 1955	68¼	66	69	35,000	57	May	77 Jan
Va Public Serv 5½s A. 1946		58¼	63¼	2,000	54	Apr	71¼ Jan
1st ref 6s ser B. 1950	57	56	57	5,000	43	Apr	62¼ Jan
6s. 1946							
Waldorf-Astoria Corp—							
7s with warrants. 1954	12¼	10¼	13	29,000	5	Mar	13 May
Certificates of deposit.		6¼	6¼	1,000	2¼	Feb	10 May
Ward Baking Co 6s. 1937	92¼	92¼	92¼	28,000	90¼	Apr	97 Jan
Wash Gas Light 5s. 1958	89	86¼	90¼	61,000	78	Mar	94¼ Feb
Washington Ry & El 4s '51	88	88	88	1,000	82¼	May	91 Jan
Wash Water Power 5s. 1960		91	92¼	2,000	87	Apr	102¼ Jan
West Penn Elec 5s. 2030	63	55¼	63	20,000	44¼	May	63 Jan
West Texas Util 5s A. 1957	52¼	51¼	54¼	111,000	35¼	Apr	55 May
Western Newspaper Union							
Conv deb 6s. 1944	25	24¼	25	42,000	21	Feb	30 Feb
Western United Gas & Elec							
1st 5½s ser A. 1955	83¼	81¼	83¼	13,000	64	Apr	89¼ Feb
Westvaco Chlorine Corp							
10-yr 5½s Mar 1. 1937		101¼	101¼	1,000	101	Mar	103¼ Jan
Wheeling Electric 5s. 1931	101	101	101	2,000	99	May	104¼ Jan
Wisconsin Elec Pow 5s 1954	100	99¼	100	2,000	97	Mar	103 Jan
Wisc Pow & Lt 5s E. 1956	75¼	74	76¼	12,000	62¼	May	89 Jan
5s series F. 1958		73					

Quotations for Unlisted Securities—Friday May 26

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2% series A 1933-46.....M&N	87.50	88.50	Bayonne Bridge 4s series C 1933-53.....J&J	80	85
Geo. Washington Bridge 4s series B 1933-50.....J&D	86.00	86.50	Inland Terminal 4 1/2% ser D 1933-60.....M&N	80	75
4 1/2% ser B 1933-53.....M&N	86.00	86.50	Holland Tunnel 4 1/2% series E 1933-60.....M&N	84.75	85.50

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s.....	95	100
4s 1934.....	97	100	U S Panama 2s June 1 1961.....	101 1/2	102 1/2
4s 1946.....	88	92	2s Aug 1 1936.....	99 1/2	100 1/2
4 1/2% Oct 1959.....	88	92	2s Nov 1 1938.....	99 1/2	100 1/2
4 1/2% July 1952.....	88	92	Govt of Puerto Rico—		
5s April 1955.....	91	95	4 1/2% July 1958.....	93	97
5s Feb 1952.....	91	95	5s July 1948.....	98	102
5 1/2% Aug 1941.....	100	103			
Hawaii 4 1/2% Oct 1956.....	94	100			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.....M&N	84 1/4	85 1/4	4 1/2% 1942 opt 1932.....M&N	90	91
4s 1958 optional 1938.....M&N	84 1/4	85 1/4	4 1/2% 1943 opt 1933.....J&J	90	91
4 1/2% 1956 opt 1936.....J&J	85 1/4	86 1/4	4 1/2% 1953 opt 1933.....J&J	88	89
4 1/2% 1957 opt 1937.....J&J	85 1/4	86 1/4	4 1/2% 1955 opt 1935.....J&J	88	89
4 1/2% 1958 opt 1938.....M&N	85 1/4	86 1/4	4 1/2% 1956 opt 1936.....J&J	88	89
5s 1941 optional 1931.....M&N	95 1/4	96 1/4	4 1/2% 1953 opt 1933.....J&J	90	91
4 1/2% 1933 opt 1932.....J&D	100 1/2	100 3/4	4 1/2% 1954 opt 1934.....J&J	90	91

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	83.40	---	4 1/2% April 1933 to 1939	83.40	---
5s Jan & Mar 1936 to 1945	83.60	---	4 1/2% April 1940 to 1949	83.60	---
5s Jan & Mar 1946 to 1971	83.80	---	Institution Building—		
Highway Imp 4 1/2% Sept '33	83.70	---	4s Sept 1933 to 1940	83.60	---
Canal Imp 4 1/2% Jan 1934	83.70	---	4s Sept 1941 to 1976	83.65	---
Can & Imp High J & M 1935	83.70	---	Highway Improvement—		
Barge C T 4 1/2% Jan 1945	83.50	---	4s Mar & Sept 1958 to '87	83.65	---
			Canal Imp 4s J & J '60 to '87	83.65	---
			Barge C T 4s Jan 1942 to '46	83.55	---

New York City Bonds.

	Bid	Ask		Bid	Ask
4 1/2% May 1935.....	82	84	4 1/2% June 1974.....	76	77
4 1/2% May 1954.....	68	70	4 1/2% Feb 15 1978.....	76	77
4 1/2% Nov 1954.....	68	70	4 1/2% Jan 1977.....	76	77
4 1/2% Nov 1955 & 1956.....	70	72	4 1/2% Nov 15 1978.....	76	77
4 1/2% M & N 1957 to 1959.....	71	73	4 1/2% March 1981.....	76	77
4 1/2% May 1977.....	71	73	4 1/2% M & N 1957.....	78	80
4 1/2% Oct 1980.....	71	73	4 1/2% July 1967.....	78	80
4 1/2% Feb 15 1933 to 1940.....	87.00	87.50	4 1/2% Dec 15 1974.....	78	80
4 1/2% March 1960.....	74	76 1/2	4 1/2% Dec 1 1979.....	78	80
4 1/2% Sept 1960.....	76	77			
4 1/2% March 1962 & 1964.....	76	77	4s Jan 25 1935.....	89 1/2	90 1/2
4 1/2% April 1966.....	76	77	4s Jan 25 1936.....	89 1/2	90 1/2
4 1/2% April 15 1972.....	76	77	4s Jan 25 1937.....	89 1/2	90 1/2

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....20	24	26		Lafayette National.....25	5 1/2	8 1/2	
Bank of Yorktown.....100	35			Nat Bronx Bank.....50	25	30	
Bensonhurst Natl.....100	25	34		National Exchange.....25	14 1/2	17 1/2	
Chase.....20	25 1/4	27 1/4		Nat Safety Bank & Tr.....25	4 1/2	6 1/2	
Citizens Bank of Bklyn.....100	95			Penn Exchange.....25	5	9	
City (National).....20	31 1/4	33 1/4		Peoples National.....100	80		
Comm'l Nat Bank & Tr.....100	147	157		Public Nat Bank & Tr.....25	25 1/4	27 1/4	
Fifth Avenue.....100	1220	1270		Sterling Nat Bank & Tr.....25	10	14	
First National of N Y.....100	1375	1425		Textile Bank.....31	34		
Flatbush National.....100	30			Trade Bank.....100	13	18	
Fort Greene.....100	25			Washington Nat Bank.....100	30	4	
Grace National Bank.....100	200			Yorkville (Nat Bank of).....100	30	40	
Kingsboro Nat Bank.....100	40	50					

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italliana Tr100	142			County.....25	25 1/4	27 1/4	
Bank of Sicily Trust.....20	10	12		Empire.....20	20	22	
Bank of New York & Tr.....100	320	330		Fulton.....100	230	260	
Bankers.....10	64 1/4	66 1/4		Guaranty.....100	300	305	
Bronx County.....20	9	12		Irving Trust.....10	20	22	
Brooklyn.....100	108	114		Kings County.....100	1900	2000	
Central Hanover.....20	131 1/2	135 1/2		Manufacturers.....20	16 1/4	18 1/4	
Chemical Bank & Trust.....10	38 1/4	40 1/4		New York.....25	89 1/4	92 1/4	
Clinton Trust.....50	30	37		Title Guarantee & Trust.....20	23 1/2	25 1/2	
Colonial Trust.....100	11	15		Trust Co of N A.....100	70		
Cont Bk & Trust.....10	15 1/2	17		Underwriters Trust.....20	35	45	
Corn Exch Bk & Trust.....20	59 1/4	61 1/4		United States.....100	1475	1525	

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend	Bid	Ask
Alabama & Vicksburg (Ill Cent).....	6.00	55	65	
Albany & Susquehanna (Delaware & Hudson).....100	11.00	185		
Allegheny & Western (Buff Roch & Pitts).....	6.00	70	75	
Beech Creek (New York Central).....50	2.00	24	28	
Boston & Albany (New York Central).....100	8.75	95		
Boston & Providence (New Haven).....100	8.50	128	135	
Canada Southern (New York Central).....100	3.00	43	48	
Caro Clinchfield & Ohio (L & N A C L) 4%.....100	4.00	57		
Common 5% stamped.....100	5.00	66	70	
Chie Cleve Cinc & St Louis pref (N Y Cent).....100	5.00	60	66	
Cleveland & Pittsburgh (Pennsylvania).....50	3.50	58	61	
Betterman stock.....50	2.00	32	36	
Delaware (Pennsylvania).....100	2.00	30	34	
Georgia RR & Banking (L & N A C L).....100	10.00	115		
Lackawanna RR of N J (Del Lack & Western).....100	4.00	58	62	
Michigan Central (New York Central).....100	50.00	500	700	
Morris & Essex (Del Lack & Western).....50	3.875	60	65	
New York Lackawanna & Western (D L & W).....100	5.00	80	85	
Northern Central (Pennsylvania).....50	4.00	70	73	
Old Colony (N Y N H & Hartford).....100	7.00	75	80	
Oswego & Syracuse (Del Lack & Western).....60	4.50	55	60	
Pittsburgh Besse & Lake Erie (U S Steel).....100	1.50	26	30	
Preferred.....100	3.00	50	60	
Pittsburgh Fort Wayne & Chicago (Penn).....100	7.00	110	120	
Preferred.....100	7.00	128	143	
Rensselaer & Saratoga (Delaware & Hudson).....100	6.90	101	106	
St Louis Bridge 1st pref (Terminal RR).....100	6.00	102		
2nd preferred.....100	3.00	50		
Tunnel RR St Louis (Terminal RR).....100	3.00	102		
United New Jersey RR & Canal (Penn).....100	10.00	201	205	
Valley (Delaware Lackawanna & Western).....100	5.00	78	80	
Vicksburg Shreveport & Pacific (Ill Cent).....100	5.00	50	60	
Preferred.....100	5.00	50	60	
Warren RR of N J (Del Lack & Western).....50	3.50	40	45	
West Jersey & Sea Shore (Penn).....100	3.00	46	52	

* No par value. d Last reported market. e Defaulted. s Ex-stock dividends. s Ex-dividend.

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5 1/2% 1948.....M&N	46 1/4	49 1/4	Newp N & Ham 5s '44.....J&J	75 1/2	79
Atlanta G L 5s 1947.....J&D	95	---	N Y Wat Ser 5s 1951.....M&N	66 1/2	69
Cen G & E 5s 1933.....F&A	18	22	Oklahoma Gas 5s 1940.....	71 1/2	74 1/2
1st lien coll tr 5 1/2% '46.....J&D	40 1/2	45	Old Dom Pow 5s May 15 '51	59 1/2	62
1st lien coll tr 5s '46.....M&N	43 1/2	48	Parr Shoals P 5s 1952.....A&O	42	---
Fed P S 1st 5s 1947.....J&D	18 1/4	21 1/4	Peoples L & P 5 1/2% 1941.....J&J	35 1/2	38 1/2
Federated Util 5 1/2% '57.....M&N	39 1/4	44 1/4	Roanoke W W 5s 1950.....J&J	55	59
Ill Wat Ser 1st 5s 1952.....J&J	69 1/2	73	United Wat Gas & E 5s 1941	78 1/2	---
Iowa So Util 5 1/2% 1950.....J&J	48 1/4	52 1/4	Western P S 5 1/2% 1960.....F&A	45	50
Louis Light 1st 5s 1953.....A&O	101 1/4	---	Wheeling Electric 5s 1941.....	99	101

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref.....100	30			Kansas City Pub Serv pref.....	65	68	
Assoc Gas & El orig pref.....	21 1/2	41 1/2		Metro Edison 57 pref B.....	59 1/2	62 1/2	
5s 60 preferred.....	31 1/4	5		6% preferred ser C.....	35	38	
7% preferred.....	31 1/4	5		Mississippi P & L 5s pref.....	83 1/2	86	
Atlantic City Elec 5s pref.....	82 1/4	85		Miss River Power pref.....100	4 1/2	8	
Bangor Hydro-El 7% pf.....100	98 1/4	99		Mo Public Serv pref.....100	57 1/2	61 1/2	
Broad River Pow pf.....100	24	28		Nasau & Suffolk Ltg pf 100	92	---	
Cent Ark Pub Serv pref.....100	52 1/2	50		Newark Consol Gas.....100	97	105	
Cent Maine Pow 6% pf.....100	45	50		New Jersey Pow & L 5s pf.....	59	61	
Cent Pub Serv Corp pref.....	12			N Y & Queens E L & P pf100	99	105	
Consumers Pow 6% pref.....	66 1/4	68 1/4					
6% preferred.....100	78	81 1/2		Pacific Northwest P S.....	10	9	
6.60% preferred.....100	81 1/4	84 1/4		6% preferred.....100	61 1/2	7	
Dallas Pow & L 7% pref 100	94	---		Prior preferred.....100	41	---	
Derby Gas & Elec 7% pref.....	41	46		Philadelphia Co 5s pref.....50	68	72	
Essex-Hudson Gas.....100	142	95		Somerset Un Md L.....100	146	---	
Foreign L & Pow units.....	42	44		South Jersey Gas & Elec.....100	43 1/4	46 1/4	
Gas & Elec of Bergen.....100	90 1/2	95		Tenn Elec Pow 6% pref.....100	48	50 1/2	
Hudson County Gas.....100	142	---		United G & E (N J) pref 100	260	325	
Idaho Power 6% pref.....	60	66		Wash Ry & Elec com.....100	81	85	
7% preferred.....100	71 1/2	---		5% preferred.....100	71 1/2	---	
Inland Pow & L pref.....100	47	49 1/2		Western Power 7% pref.....100	---	---	
Jamaica Water Supply pf.....50	47	49 1/2					

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....1	15.45	16.50		Major Shares Corp.....	2 1/4	---	
Amer Bankstocks Corp.....	1.22	1.42		Mass Investors Trust.....	17 1/2	19	
Amer Brit & Cont 5s pref.....	11	12		Mohawk Investment Corp.....	33	34 1/2	
Amer Business Shares.....	1.51	1.63		Mutual Invest Trust class A.....	4 1/2	5 1/2	
Amer Composite Tr Shares.....	3 1/2	4 1/8		Mutual Management com.....	2 1/4	2 1/4	
Amer & Continental Corp.....	4 1/4	6		National Shawmut Bank.....	26 1/4	28 1/4	
Am Founders Corp 6% pf 50	14	18		National Trust Shares.....	6 1/2	6 1/2	
7% preferred.....50	14	18		National Wide Securities Co	3.16	3.26	
Amer & General Sec cl A.....	5 1/2	11		Voting trust certificates.....	9 1/4	10 1/4	
Class B com.....	1 1/8	1		N Y Bank & Trust Shares.....	3	3 1/2	
33 preferred.....	32	42		No Amer Bond trust cts.....	78 1/4	81 1/2	
Amer Insurancestocks Corp.....	2	3		No Amer Trust Shares.....	1.80	---	
Assoc Standard Oil Shares.....	4 1/4	4 3/4		Series 1955.....	2.34	2.60	
Bancamerica-Blair Corp.....	3	3 3/4		Series 1956.....	2.34	2.60	
Bankers Nat Invest'g Corp.....	10	14		Northern Securities.....100	25	30	
Bancitalia Corp.....	3	2 1/4		Oil Shares Inc units.....	5 1/2	---	
Basic Industry Shares.....	3.03	1.20		Old Colony Inv Tr com.....	1	1 1/4	
British Type Invest A.....1	950	1.20		Old Colony Trust Assoc Sh.....	8	9 1/2	
Bullock.....	12 1/2	13 1/2		Pacific Southern Invest pf.....	12	15	
Central Nat Corp class A.....	19 1/4	21 1/4		Class A.....	1 1/4	2 1/4	
Class B.....	12 1/2	12 1/2		Class B.....	1 1/4	2 1/4	
Century Trust Shares.....	16 1/8	17 1/2		Petrol & Trad'g Corp cl A.....	8	11	

Quotations for Unlisted Securities—Friday May 26—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com.	100	31 1/4	21 1/4	Meiville Shoe pref.	100	74	78 1/2
Preferred	100	31 1/4	61 1/2	Miller (I) & Sons pref.	100	81	12
Diamond Shoe pref.	100	44	52	Mock Judas & Voehring pf	100	31 1/2	
Edison Bros Stores pref.	100	40	45	Murphy (S C) 8% pref.	100	74 1/2	79
Fan Farmer Candy 8h pf.	20 1/2	24 1/2	24 1/2	Nat Shirt Shops (Del)	*	1	3
Fishman (M H) Stores	40	9	9	Preferred	100	17	25
Preferred	100	40	60	N Y Merchandise 1st pf.	100	73 1/4	
Kobacker Stores pref.	100	16		Piggly-Wiggly Corp.	*	4 1/4	
Lord & Taylor	100	100		Reeves (Daniel) pref.	100	109	
1st preferred 6%	100	75		Rogers Foot Co com.	100		60
Sec preferred 8%	100	75		Schiff Co pref.	100	66	72

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf.	100	66 1/2	---	Macfadden Public's pf.	100	11 1/4	13 1/4
American Book \$4.	100	45	48	Merck Corp 8% pref.	100	87 1/2	92 1/2
Bliss (E W) 1st pref.	50	8 1/2	---	National Licoice com.	100	16	21
2d pref B.	10	1 1/4	4	National Paper & Type.	100	---	19
Bohn Refrigerator pf.	100	---	37 1/2	New Haven Clock pref.	100	10	15
Bon Ami Co B com.	100	29 1/2	32 1/2	New Jersey Worsted pf.	100	38 1/4	---
Brunsw-Balke-Coi pref.	100	47	50	Ohio Leather	100	16	20
Burden Iron pref.	100	20	35	Okonite Co \$7 pref.	100	10	---
				Publication Corp com.	100	10	---
				\$7 1st preferred.	100	73	78
Canadian Celanese com.	100	11	15 1/2				
Preferred	100	74	79	Riverside Silk Mills	100	11	13
Carnation Co com.	100	14 1/4	16 1/4	Rockwood & Co.	100	10	---
Preferred \$7.	100	81	---	Preferred	100	39 1/2	---
Chestnut & Smith com.	100	---	2	Rolls-Royce of America	100	---	1 1/2
Preferred	100	4 1/2	---	Roxy Theatres unit.	100	5	14
Color Pictures Inc.	100	28 1/2	34 1/2	Common	100	---	1
Columbia Baking com.	100	3 1/2	---	Preferred A	100	18	---
1st preferred	100	11 1/2	---	Ruberoid Co	100	27	29
2d preferred	100	5 1/2	---				
Congoleum-Nalrn \$7 pf	100	100	103	Spittdorf Beth Elec	100	---	1
Crosse & Blackwell com.	100	14	14 1/2	Standard Textile Pro.	100	---	2
Crowell Pub Co \$1 com.	100	18	21 1/2	Class A	100	---	5
\$7 preferred.	100	80	---	Class B	100	---	2
				Stetson (J B) Co pref.	25	10	13
De Forest Phonofilm Corp.	100	12 1/2	14 1/2	Taylor Milling Corp.	100	5	10
Doehler Die Cast pref.	100	---	10	Taylor Wharton Ir&St com.	100	12	14
Preferred \$50 par.	100	47 1/2	---	Preferred	100	---	7 1/2
Dry-Ice Holding Corp.	100	3	7	Tenn Products Corp pref.	50	11 1/2	4 1/4
Eiseman Magneto com.	100	---	6	Tubise Chatillon supf.	100	33 1/2	39
Preferred	100	6	18				
Gen Fireproofing \$7 pf.	100	25 1/2	35 1/2	Unexcelled Mfg. Co	100	11 1/4	2 3/4
Graton & Knight com.	100	1 1/2	---	Walker Dishwasher com.	100	2	3
Preferred	100	13 1/2	17	White Rock Min Spring	100	---	---
Herring-Hall-Marv Safe.	100	8	12	\$7 1st preferred.	100	77	78
Howe Scale	100	4 1/2	2	\$10 2d pref.	100	75	---
Preferred	100	5 1/2	10	Woodward Iron	100	40 1/2	45
Industrial Accept com.	100	---	22	Worcester Salt	100	40	45
Preferred	100	22	25	Young (J S) Co com.	100	47 1/2	---
Locomotive Firebox Co.	100	3 1/2	---	7% preferred	100	80	---
Macfadden Public's com.	5	11 1/2	3				

Industrial and Railroad Bonds.

Bid	Ask	Bid	Ask
Adams Express 4s '47 J&D	63 1/2	66	---
American Meter 6s 1946	79 1/2	---	---
Amer Tobacco 4s 1951 F&A	96 1/2	98 1/2	---
Am Type Fdrs 6s 1937 M&N	48 1/2	55	---
Debuture 6s 1939 M&N	42	50	---
Am Wire Fab 7s '42 M&N	45	54	---
Bear Mountain-Hudson	---	---	---
River Bridge 7s 1953 A&O	73	---	---
Chicago Stock Yds 5s 1961	61	64	---
Consol Coal 4 1/2s 1934 M&N	13	16 1/2	---
Consol Mach Tool 7s '42	96 1/2	97 1/2	---
Consol Tobacco 4s 1951	93 1/2	---	---
Equit Office Bldg 5s 1952	54 1/2	59	---
Haytian Corp 8s 1938	60 1/2	11 1/2	---
Hoboken Ferry 5s 1946	60	---	---
Journal of Comm 6 1/2s 1937	65	72	---
Kans City Pub Serv 6s 1951	16 1/2	26	---
Loew's New Brd Prop	60 1/2	64 1/2	---
6s 1945 J&D	---	---	---
Merchants Refrig 6s 1937	---	---	---
N O Gr No RR 5s '55 F&A	51 1/2	55	---
N Y & Hob Ferry 5s '46 J&D	55	65	---
N Y Shipbldg 6s 1940 M&N	63	---	---
Pierce Butler & P 6 1/2s 1942	---	---	---
Prudence Co Guar Coll	39	42	---
5 1/2s 1961	---	---	---
Realty Assoc Sec 6s '37 J&J	28	32	---
61 Broadway 5 1/2s '50 A&O	52	56 1/2	---
So Indiana Ry 4s 1951 F&A	46	49	---
Stand Text Pr 6 1/2s '42 M&N	11	20	---
Struthers Wells Titusville	---	---	---
6 1/2s 1943	30	39	---
Tol Term RR 4 1/2s '57 M&N	73	---	---
U S Steel 5s 1951	114	---	---
Witherbee Sherman 6s 1944	---	---	---
Certificates of deposit	44 1/2	7 1/2	---
Woodward Iron 5s 1952 J&J	26 1/2	31	---

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	58	---	First National	100	99	101
Central Republic	100	1 ¹ / ₂	1	Harris Trust & Savings	100	250	260
Continental Ill Bk & Tr	100	68 ¹ / ₂	69 ¹ / ₂	Northern Trust Co	100	340	350

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf. 100	---	10	---	---	---
Aviation Sec Corp (N E)	1	3	---	---	---
Central Airport	1 1/2	1 1/2	---	---	---
Kinner Airplane & Mot.	1 1/4	1	---	---	---
Southern Air Transport	---	2	---	---	---
Swallow Airplane	---	2	---	---	---
United Aircraft Transport	---	43	46 1/2	---	---
Preferred x warr.	---	---	---	---	---
Warner Aircraft Engine	---	7 1/2	11 1/2	---	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	42 1/4	44 1/4	Importers & Exp of N Y	25	5 1/2	7 1/2
Aetna Fire	10	31 1/2	33 1/2	Knickerbocker	5	4 1/4	6 1/4
Aetna Life	10	14 1/2	16 1/2	Lincoln Fire	5	3	3 1/2
Agricultural	25	42 1/2	47 1/2	Lloyds Ins of Amer	10	1 1/2	3 1/2
American Alliance	10	12 1/2	14 1/2	Majestic Fire	5	1 1/2	2 1/2
American Colony	10	37 1/2	57 1/2	Maryland Casualty	2	3 1/2	5 1/2
American Equitable	5	8 1/4	10 1/4	Mass Bonding & Ins	25	11 1/2	14 1/2
American Home	20	28 1/2	45 1/2	Merchants Fire Assur com	10	22 1/2	26 1/2
American of Newark	2 1/2	8 1/2	9 1/2	Merch & Mfrs Fire Newark	5	4	6
American Re-insurance	10	27	30	Missouri States Life	10	3 1/2	5 1/2
American Reserve	10	6 1/2	8 1/2	National Casualty	10	5 1/2	7 1/2
American Surety	25	17 1/2	19 1/2	National Fire	10	44 1/4	46 1/4
Automobile	10	17 1/2	19 1/2	National Liberty	2	3 1/4	4 1/4
Baltimore Amer	2 1/2	2 1/2	3 1/2	National Union Fire	20	39 1/2	43 1/2
Bankers & Shippers	25	21 1/4	31 1/4	New Amsterdam Cas	10	12 1/2	14 1/2
Boston	100	409	434	New Brunswick Fire	10	13	15
Carolina	10	12 1/2	14 1/2	New England Fire	10	7 1/2	12 1/2
City of New York	100	96 1/2	106 1/2	New Hampshire Fire	10	31 1/2	34 1/2
Colonial States Fire	10	7 1/2	10 1/2	New Jersey	20	9	11
Connecticut General Life	10	24 1/2	26 1/2	New York Fire	10	7	9
Continental Casualty	10	7 1/2	9 1/2	Northern	12.50	39 1/4	44 1/4
Cosmopolitan	10	12	15	North River	2.50	14 1/2	16 1/2
Eagle	5	2 1/2	3 1/2	Northwestern National	25	61 1/2	66 1/2
Excess	5	6 1/4	7 1/4	Pacific Fire	25	28 1/2	31 1/2
Federal	10	47 1/2	52 1/2	Phoenix	10	51 1/4	53 1/4
Fidelity & Deposit of Md.	20	29 1/4	31 1/4	Preferred Accident	5	7 1/2	9 1/2
Firemen's	5	4 1/4	5 1/4	Providence-Washington	10	23	25
Franklin Fire	5	14 1/2	15 1/2	Public Fire	5	3 1/2	4 1/2
General Alliance	5	5	7	Rochester American	25	30	32
Glens Falls Fire	5	22 1/4	24 1/4	St Paul Fire & Marine	25	106	111
Globe & Republic	5	7 1/4	9 1/4	Security New Haven	10	24 1/2	26 1/2
Great American	10	15	18 1/2	Southern Fire	25	7 1/4	9 1/4
Great Amer Indemnity	5	4 1/2	6 1/2	Springfield Fire & Marine	25	70	75
Halifax Fire	10	12 1/4	14 1/4	Stuyvesant	25	17 1/2	4 1/2
Hamilton Fire	50	14 1/4	39 1/4	Sun Life Assurance	100	330	380
Hannover Fire	10	26 1/4	28 1/4	Travelers	100	314	329
Harmonia	10	12 1/2	14 1/2	U S Fidelity & Guar Co	2	4 1/2	5 1/2
Hartford Fire	10	40	42	U S Fire	4	25 1/4	27 1/4
Hartford Steam Boiler	10	43 1/2	46 1/2	Westchester Fire	2.50	18	20
Homes	5	17 1/4	19 1/4				
Home Fire Security	10	1 1/4	2 1/4				
Homestead Fire	10	7 1/4	9 1/4				
Hudson Insurance	10	8	7				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	2 ¹ / ₄	3 ¹ / ₄	Lawyers Title & Guar.	100	8 ¹ / ₄	10 ¹ / ₄
Empire Title & Guar.	100	---	30	Lawyers Mortgage	20	2 ¹ / ₂	4
Guaranty Title & Mortgage.		50	80	National Title Guaranty	100	1 ¹ / ₂	3 ¹ / ₂
Home Title Insurance.	25	1 ¹ / ₄	3 ¹ / ₄	N Y Title & Mtge.	10	1 ¹ / ₂	2 ¹ / ₂
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—	---	---	Bonds (Concluded)—	---	---
Albany Metropolitan Corp.	11	---	Montague Court Office Bldg	13	---
6 1/2s 1938	---	---	6 1/2s 1945	---	---
Colonial Hall Apts etfs.	17	---	Mortgage Bond Co. of N. Y.	---	---
Crossways Apts Bldg etfs.	10	---	5 1/2s	27	---
Drake, The 6s	18	23	New Weston Hot Ann 6s '40	14	16
10 East 40th St Bldg 6s 1940	18	25	New Weston Hot Ann etfs.	12	---
18-20 East 41st St Bldg 6s '40	14	19	N. Y. Athletic Club 6s 1946	18 1/2	19 1/4
Harding Court Apts etfs.	15	---	Postum Bldg. 6 1/2s 1943	63	---
Hotel Lexington etfs.	9	---	301 East 38th St. Bldg. etfs.	15	---
Lincoln Bldg.	---	---	Varick St. Sta. P. O. 6s '41	73	80
Certificates	32	---	134 Waverly Place Apts. etfs.	17 1/2	---
79 Madison Ave Bldg. 6s '40	20 1/4	---	Stocks—	---	---
Merchants' Nat. Prop. 6s	13	16	Beaux Arts Apts., Inc., units	8	---
953 W. w	---	---	City & Suburban Homes Co	5	---
Milinery Center Bldg. 7s '44	52	---	---	---	---

Other Over-the-Counter Securities—Friday May 26

Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chalm Mfg 5s May 1937	83	83 1/4	---
Amer Metal 5 1/2s 1934 A&O	85	86	---
Amer Wat Wks 5s 1934 A&O	90	90 1/2	---
Mag Pet 4 1/2s Feb 15 '34-'35	100	---	---
Union Oil 5s 1935 F&A	99 1/2	100 1/4	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	81	84	Hunt'ton W 1st 6s '54...M&N	90	93
Ark Wat 1st 5s A 1956...A&O	80	82	1st m 5s 1954 ser B...M&N	80	83
Ashtabula W W 5s '58...A&O	72	75	5s 1962	78	80
Atlantic Co Wat 5s '68 M&N	73	74	Joplin W W 5s '57...ser A M&N	75	80
			Kokomo W W 5s 1958...J&D	73	76
Birm WW 1st 5 1/2s A 54A&O	94	99	Monm Con W 1st 5s '56 J&D	77	79
1st m 5s 1954 ser B...J&D	91	94	Monon Val W 5 1/2s '50...J&J	82	85
1st 5s 1957 series C...F&A	91	94	Richm W W 1st 5s '57...M&N	81	84
Butler Water 5s 1957...A&O	73	76	St Joseph Wat 5s 1941...A&O	90	92
City of Newcastle Wat 5s '41	86 1/2	88 1/2	South Pitts Water Co		
City W (Chat) 5s B '54 J&D	88	92	1st 5s 1955	94 1/2	96
1st 5s 1957 series C...M&N	88	92	1st & ref 5s '60 ser A...J&J	90	93
Commonwealth Water			1st & ref 5s '60 ser B...J&J	90	93
1st 5s 1956 B	85	90	Terre H'te WW 6s '49...A&O	99	95
1st m 5s 1957 ser C...F&A	85	90	1st m 5s 1956 ser B...J&D	80	83
Davenport W 5s 1961...J&J	82	85	Texarkana W 1st 5s '58...F&A	74	76
ESL & Int W 5s '42...J&J	77	80	Wichita Wat 1st 6s '49...M&N	93	
1st m 6s 1942 ser B...J&J	82	86	1st m 5s '56 ser B...F&A	80	85
1st 5s 1960 ser D...F&A	74 1/2	76 1/2	1st m 5s 1960 ser C...M&N	80	85

Current Earnings—Monthly, Quarterly, Half Yearly

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the May 26 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.
Alabama Great Southern	May 27	3706	International Great Northern	May 27	3705	Ohio Edison Co.	May 27	3711
Alabama Power Co.	May 27	3708	International Tel. & Tel. Corp.	May 27	3715	Old Dominion Power Co.	May 27	3711
Alton & Southern	May 27	3704	Iowa Public Service Co.	May 27	3720	(The) Orange & Rockland Elec. Co.	May 27	3711
Amer. I. G. Chemical Corp.	May 27	3724	(Rudolph) Karstadt, Inc.	May 27	3729	Park & Tilford, Inc.	May 27	3711
American Public Service Co.	May 27	3708	Keith-Albee-Orpheum Corp.	May 27	3730	Penn Central Lt. & Pr. Co.	May 27	3711
Ann Arbor RR. Co.	May 27	3714	(B. F.) Keith Corp.	May 27	3731	Peoria & Eastern Ry. Co.	May 27	3711
Arkansas Natural Gas Corp.	May 27	3725	Kentucky Utilities Co.	May 27	3710	Pennsylvania RR. Regional System	May 27	3707
Associated Gas & Electric Co.	May 27	3708	Keystone Telephone Co. of Phila.	May 27	3720	Pere Marquette Ry.	May 27	3705
Associated Oil Co.	May 27	3708	Kresge Department Stores, Inc.	May 27	3731	Phila. & West Chester Traction Co.	May 27	3711
Atlanta Gas Light Co.	May 27	3708	Lake Terminal	May 27	3705	Phoenix Hosiery Co.	May 27	3735
Bing & Bing, Inc.	May 27	3708	Lehigh Valley	May 27	3705	Pittsburgh & Lake Erie RR. Co.	May 27	3712
Boston & Maine	May 27	3706	Lehigh Valley Coal Co.	May 27	3731	Pittsburgh United Corp.	May 27	3736
Brillo Mfg. Co.	May 27	3708	Lehigh Valley Coal Sales Co.	May 27	3732	Public Service Co. of New Hampshire	May 27	3723
Brooklyn Eastern District Terminal	May 27	3704	Lehigh Valley Transit Co.	May 27	3720	Reading Co.	May 27	3705
Bunker Hill & Sullivan Mining & Concentrating Co.	May 27	3708	Loblav Groceries, Ltd.	May 27	3710	Remington Arms Co.	May 27	3711
Bush Terminal Co.	May 27	3708	Louisiana & North West RR.	May 27	3716	Richfield Oil Co.	May 27	3736
Central Indiana Gas Co.	May 27	3708	Louisiana Oil Refinery Corp.	May 27	3732	Ritter Dental Co.	May 27	3711
Central & South West Utilities Co.	May 27	3709	Maine Central	May 27	3706	Roanoke Gas Light Co.	May 27	3711
Checker Cab Mfg. Corp.	May 27	3709	Maracaibo Oil Exploration Co.	May 27	3733	Rossville Alcohol & Chemical Corp.	May 27	3736
Chesapeake & Ohio Ry.	May 27	3704	Massey Harris Co., Ltd.	May 27	3733	St. Louis-San Francisco Co.	May 27	3707
Chicago & Erie	May 27	3705	Mead Corp.	May 27	3733	St. Louis Southwestern Ry. Lines	May 27	3707
Chicago & North Western	May 27	3704	Mesta Machine Co.	May 27	3733	Seaboard Air Line	May 27	3705
Chicago Junction Rys. & Union Stockyards Co.	May 27	3726	Middle States Petroleum Corp.	May 27	3733	Seattle Gas Co.	May 27	3711
Chicago Rock Island & Pacific	May 27	3706	Mississippi Central RR. Co.	May 27	3716	Shell Union Oil Co.	May 27	3711
Cinc. New Orleans & Texas Pacific	May 27	3706	Missouri Edison Co.	May 27	3721	Sioux City Gas & Electric Co.	May 27	3723
City Stores Co.	May 27	3709	Missouri Pacific	May 27	3705	Snider Packing Corp.	May 27	3737
(The) Commonw'th & S'thern Corp.	May 27	3709	Monongahela Connecting	May 27	3705	Soo Line System	May 27	3707
Consumers Power Co.	May 27	3709	Mother Lode Coalition Mines Co.	May 27	3734	Southern Ry.	May 27	3706
Continental Diamond Fibre Co.	May 27	3709	(F. E.) Myers & Bro. Co.	May 27	3710	Southern Bell Tel. & Tel. Co., Inc.	May 27	3711
Crosley Radio Corp.	May 27	3727	National Fireproofing Corp.	May 27	3734	Southern Pacific Lines	May 27	3707
Delaware & Hudson	May 27	3705	National Railways of Mexico	May 27	3707	Southern Pipe Line Co.	May 27	3737
Detroit & Toledo Shore Line	May 27	3705	Nevada California Electric Corp.	May 27	3710	Southwest Pipe Lines	May 27	3737
Eastern Gas & Fuel Associates	May 27	3709	Newburgh & South Shore	May 27	3705	Standard Cap. & Seal Corp.	May 27	3711
Eastern Massachusetts St. Ry. Co.	May 27	3709	New Jersey & New York	May 27	3705	(The) Tennessee Electric Power Co.	May 27	3712
Empire Gas & Electric Co.	May 27	3709	New Orleans & Northeastern	May 27	3706	Union Bag & Paper Corp.	May 27	3737
Empire Oil & Refining Co.	May 27	3727	N. Y. Central Electric Corp.	May 27	3721	Union Pacific System	May 27	3708
Erie RR.	May 27	3705	New York Chicago & St. Louis	May 27	3705	Union Water Service Co.	May 27	3723
Evans Products Co.	May 27	3709	New York Haven & Hartford	May 27	3706	United Dyewood Corp.	May 27	3737
Farr Alpaca Co.	May 27	3709	New York Ontario & Western	May 27	3706	United Shoe Machinery Corp.	May 27	3713
Fonda Johnstown & Gloversville RR.	May 27	3706	N. Y. State Elec. & Gas Corp.	May 27	3710	United States Corp.	May 27	3738
Foundation Co.	May 27	3728	N. Y. Susquehanna & Western	May 27	3705	Utica Gas & Electric Co.	May 27	3724
Galveston Wharf	May 27	3705	New York Telephone Co.	May 27	3710	Wabash Ry.	May 27	3706
Georgia Power Co.	May 27	3710	N. Y. Westchester & Boston Ry.	May 27	3710	Warner Quinlan Co.	May 27	3712
Georgia Southern & Florida	May 27	3706	Niles-Bement-Pond Co.	May 27	3734	Western Pacific	May 27	3706
Gulf & Ship Island	May 27	3705	Norfolk Southern RR. Co.	May 27	3714	Western Pr. Lt. & Telephone Co.	May 27	3724
Hagerstown Light & Heat Co. of Washington County	May 27	3710	Norfolk & Western	May 27	3707	Wheeling & Lake Erie	May 27	3706
Hudson & Manhattan RR.	May 27	3710	North American Cement Corp.	May 27	3711	Willys-Overland Co.	May 27	3714
Illinois Central System	May 27	3705	North American Edison Co.	May 27	3722	Winnipeg Electric Co.	May 27	3724
Illinois Central RR.	May 27	3705	North American Gas & Elec. Co.	May 27	3722	Winston-Salem Southbound Ry. Co.	May 27	3718
			Northern Alabama	May 27	3706	Yazoo & Mississippi Valley	May 27	3705
			Northern Pacific Ry. Co.	May 27	3712	York Railways Co.	May 27	3712

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3rd wk of May	2,883,262	2,935,728	—52,466
Canadian Pacific	3rd wk of May	1,940,000	2,218,000	—278,000
Georgia & Florida	2d wk of May	14,200	13,950	+250
Minneapolis & St. Louis	2d wk of May	168,707	132,516	+36,191
Southern	2d wk of May	1,883,441	1,768,316	+115,125
St. Louis Southwestern	2d wk of May	260,400	226,956	+33,444
Western Maryland	2d wk of May	193,785	210,244	—16,458

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	\$	\$	\$	Miles.	Miles.
January	274,976,249	265,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,266	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,854	—123,273,269	242,179	242,527
July	257,462,759	376,314,314	—118,851,525	242,228	242,221
August	251,761,035	363,778,572	—112,017,534	242,208	242,217
September	254,724,582	364,385,728	—109,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
1933.		1932.		1933.	1932.
January	224,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	83,966,101	66,854,615	—17,111,486	—25.61
December	57,854,695	53,482,600	+4,372,095	+8.17
1933.		1932.		
January	46,603,287	45,964,987	—638,300	—1.37
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95

Net Earnings Monthly to Latest Dates.

Alton & Southern—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$76,971	\$74,020	\$89,357	-----
Net from railway	31,051	22,515	29,259	-----
Net after rents	21,417	12,160	19,444	-----
From Jan. 1—				
Gross from railway	294,299	320,558	346,874	-----
Net from railway	103,132	111,628	108,793	-----
Net after rents	65,349	67,406	69,083	-----
Ann Arbor—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$228,696	\$282,699	\$371,152	\$411,706
Net from railway	43,836	45,331	76,509	80,478
Net after rents	11,202	11,179	36,203	35,032
From Jan. 1—				
Gross from railway	874,675	1,133,137	1,436,375	1,675,505
Net from railway	110,839	191,333	273,785	357,140
Net after rents	—27,369	34,278	86,540	141,267
Boston & Maine—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$3,156,491	\$3,930,287	\$5,156,393	\$5,810,589
Net from railway	804,606	1,068,583	1,428,801	1,412,129
Net after rents	425,432	655,342	906,607	927,155
From Jan. 1—				
Gross from railway	12,479,433	16,091,039	20,087,647	23,243,393
Net from railway	2,729,505	4,005,333	5,295,626	5,658,322
Net after rents	1,379,049	2,324,155	3,354,140	3,724,223
Brooklyn E D Terminal—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$73,656	\$73,046	\$105,798	\$108,317
Net from railway	34,111	32,204	41,571	41,649
Net after rents	27,614	25,330	35,083	34,628
From Jan. 1—				
Gross from railway	253,722	299,131	415,077	452,708
Net from railway	94,960	126,686	176,137	185,256
Net after rents	69,735	99,691	148,961	157,142
Chesapeake & Ohio Lines—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$7,330,160	\$7,499,907	\$9,322,857	\$10,830,722
Net from railway	3,056,989	3,080,932	3,114,335	3,382,754
Net after rents	2,122,547	2,199,957	2,211,276	2,547,482
From Jan. 1—				
Gross from railway	30,022,963	31,610,073	38,121,298	44,619,298
Net from railway	12,088,607	12,402,728	12,392,501	14,129,187
Net after rents	8,795,348	9,266,772	9,078,704	11,196,294
Chicago & North Western—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$5,098,578	\$5,898,089	\$8,809,875	\$10,586,279
Net from railway	-----	624,540	1,047,269	1,629,371
Net after rents	—239,698	—324,642	104,071	729,099
From Jan. 1—				
Gross from railway	19,449,089	24,344,488	33,854,225	41,180,068
Net from railway	-----	3,545,823	5,557,462	6,916,300
Net after rents	—1,702,943	—189,400	1,825,771	2,987,328
Chicago R I & Pacific System—				
April—	1933.	1932.	1931.	1930.
Gross from railway	\$4,978,674	\$5,718,934	\$8,427,168	\$10,531,340
Net from railway	-----	1,151,417	1,922,875	2,880,354
Net after rents	273,565	222,166	861,379	1,646,484
From Jan. 1—				
Gross from railway	19,015,860	24,392,719	33,448,397	41,452,262
Net from railway	-----	4,750,872	7,768,409	9,067,521
Net after rents	636,402	1,078,290	3,810,029	4,830,378

Delaware & Hudson—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$1,436,013	\$2,257,529	\$2,696,104	\$2,911,309
Net from railway	170,714	356,230	409,137	437,325
Net after rents	242,636	274,581	341,341	295,682
From Jan 1—				
Gross from railway	6,286,475	8,192,470	10,535,548	12,378,192
Net from railway	463,232	500,741	1,104,517	1,911,067
Net after rents	724,400	149,200	797,714	1,400,223

Detroit & Toledo Shore Line—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$164,942	\$187,922	\$252,278	\$339,098
Net from railway	64,598	66,549	104,570	144,292
Net after rents	15,808	11,230	34,753	60,652
From Jan 1—				
Gross from railway	852,479	961,057	1,137,998	1,562,046
Net from railway	437,648	478,938	548,785	844,136
Net after rents	192,162	200,540	229,561	407,652

Erie System—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$4,444,793	\$5,593,009	\$6,943,175	\$7,970,705
Net from railway	805,385	1,227,398	1,362,791	1,385,380
Net after rents	353,575	696,363	860,801	910,304
From Jan 1—				
Gross from railway	18,147,599	22,053,759	27,298,513	31,691,307
Net from railway	3,551,389	4,783,230	5,781,763	5,457,313
Net after rents	1,778,618	2,715,040	4,056,405	3,572,519

Chicago & Erie—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$702,406	\$710,907	\$937,691	\$1,118,830
Net from railway	309,799	221,011	362,029	420,363
Net after rents	92,181	28,936	89,106	87,250
From Jan 1—				
Gross from railway	2,582,028	2,957,842	3,754,312	4,627,765
Net from railway	1,006,534	1,015,228	1,485,567	1,882,801
Net after rents	108,089	18,180	277,665	549,294

New Jersey & New York—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$78,143	\$96,913	\$117,438	\$120,775
Net from railway	6,068	7,916	17,409	14,970
Net after rents	29,039	17,149	18,651	18,903
From Jan 1—				
Gross from railway	329,105	378,274	442,129	470,123
Net from railway	10,190	18,830	81,449	40,799
Net after rents	105,520	82,843	57,526	101,474

Galveston Wharf—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$79,484	\$163,731	\$131,014	\$134,529
Net from railway	19,216	68,826	40,295	37,179
Net after rents	816	45,698	17,270	12,985
From Jan 1—				
Gross from railway	347,653	669,856	521,405	514,408
Net from railway	86,983	247,982	161,833	135,072
Net after rents	6,974	175,778	69,697	36,535

Gulf & Ship Island—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$85,089	\$107,522	\$181,374	\$253,484
Net from railway	13,116	15,275	11,625	44,333
Net after rents	16,324	13,366	34,894	3,712
From Jan 1—				
Gross from railway	361,451	397,361	629,031	1,085,693
Net from railway	56,502	33,130	34,324	227,757
Net after rents	66,435	77,632	206,633	44,907

Illinois Central System—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$6,419,738	\$7,175,900	\$10,276,970	\$13,028,191
Net from railway	2,014,813	1,716,994	1,859,305	2,563,062
Net after rents	1,149,002	721,846	720,120	1,498,579
From Jan 1—				
Gross from railway	25,446,393	30,680,503	40,203,170	53,387,402
Net from railway	6,293,109	7,615,666	6,110,514	11,162,440
Net after rents	2,955,043	4,031,416	1,816,973	6,855,770

Illinois Central RR—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$5,614,927	\$6,237,020	\$8,927,349	\$10,885,249
Net from railway	1,773,960	1,514,904	1,778,103	2,059,619
Net after rents	1,146,610	772,709	954,573	1,265,279
From Jan 1—				
Gross from railway	22,138,014	26,655,940	34,658,286	44,802,621
Net from railway	5,446,855	6,737,496	5,645,728	9,058,806
Net after rents	3,028,102	4,075,754	2,521,519	5,790,307

Yazoo & Mississippi Valley—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$804,811	\$938,880	\$1,349,621	\$2,126,495
Net from railway	240,853	202,090	81,202	498,080
Net after rents	2,391	50,863	234,453	228,770
From Jan 1—				
Gross from railway	3,308,379	4,024,563	5,544,884	8,518,438
Net from railway	846,254	878,170	464,786	2,087,143
Net after rents	73,059	44,338	704,546	1,052,649

International Great Northern—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$1,075,991	\$874,063	\$1,957,685	\$1,289,405
Net from railway	137,083	137,083	531,635	156,189
Net after rents	153,312	6,075	254,064	1,422
From Jan 1—				
Gross from railway	3,771,750	3,545,768	6,070,621	5,118,925
Net from railway	395,581	395,581	1,446,464	586,401
Net after rents	417,609	132,686	691,742	18,996

Lake Terminal—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$22,045	\$18,926	\$57,947	\$71,680
Net from railway	303	1,201	819	8,316
Net after rents	3,739	4,585	8,811	19,557
From Jan 1—				
Gross from railway	91,840	78,767	217,175	235,276
Net from railway	3,104	8,291	9,806	22,075
Net after rents	10,936	23,481	38,064	63,517

Lehigh Valley—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$2,680,243	\$3,818,478	\$4,740,874	\$4,887,573
Net from railway	231,171	1,092,109	1,072,090	728,337
Net after rents	143,308	719,604	642,958	377,420
From Jan 1—				
Gross from railway	11,328,821	14,030,820	17,949,674	19,908,588
Net from railway	1,747,590	2,840,967	3,463,200	3,412,619
Net after rents	257,643	1,362,160	1,871,983	1,924,637

Maine Central—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$771,849	\$1,014,584	\$1,335,764	\$1,614,339
Net from railway	218,449	224,241	350,288	409,130
Net after rents	132,860	120,120	195,837	239,400
From Jan 1—				
Gross from railway	3,128,577	3,972,405	5,331,509	6,663,617
Net from railway	766,449	776,033	1,268,031	1,738,825
Net after rents	423,564	380,695	646,381	1,099,368

Minn St Paul & Sault Ste Marie—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$1,730,957	\$1,894,851	\$2,514,635	\$3,164,686
Net from railway	305,810	199,119	300,239	441,819
Net after rents	125,733	88,534	27,481	79,432
From Jan 1—				
Gross from railway	5,769,128	6,835,001	9,518,504	11,817,755
Net from railway	58,763	74,432	990,841	1,202,419
Net after rents	1,072,858	1,307,859	379,383	228,018

Missouri Pacific—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$4,780,719	\$5,636,112	\$8,140,251	\$10,144,941
Net from railway	1,276,395	1,276,395	2,147,187	2,250,081
Net after rents	55,633	527,618	1,455,924	1,474,565
From Jan 1—				
Gross from railway	19,130,245	23,874,120	32,676,253	40,694,684
Net from railway	5,193,528	5,193,528	8,665,400	9,874,963
Net after rents	638,974	2,305,628	5,616,223	6,434,521

Monongahela Connecting—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$36,056	\$48,590	\$105,277	\$185,186
Net from railway	11,554	11,107	12,358	51,474
Net after rents	15,528	16,635	7,726	30,826
From Jan 1—				
Gross from railway	138,639	189,051	396,067	720,769
Net from railway	56,339	66,090	18,504	171,999
Net after rents	72,557	87,727	6,571	101,249

Newburgh & South Shore—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$43,404	\$55,905	\$111,383	\$135,374
Net from railway	7,569	4,807	11,489	218,523
Net after rents	11,256	12,463	2,508	209,473
From Jan 1—				
Gross from railway	175,340	228,528	375,306	464,387
Net from railway	34,408	16,962	35,459	229,790
Net after rents	57,680	48,344	76,619	181,457

New York Chicago & St Louis—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$2,202,432	\$2,534,528	\$3,345,466	\$4,289,041
Net from railway	653,897	486,997	943,418	1,117,485
Net after rents	275,699	94,394	478,619	658,819
From Jan 1—				
Gross from railway	8,747,729	10,404,888	13,107,313	16,434,923
Net from railway	2,357,984	2,360,557	3,270,909	3,935,487
Net after rents	767,276	585,509	1,285,124	2,232,870

New York New Haven & Hartford—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$5,028,788	\$6,707,192	\$8,995,908	\$10,298,632
Net from railway	1,233,100	2,082,607	2,948,376	3,301,884
Net after rents	341,903	1,157,440	1,825,576	2,070,406
From Jan 1—				
Gross from railway	20,225,711	27,681,779	34,251,884	40,108,752
Net from railway	4,545,780	8,575,397	10,827,312	12,654,266
Net after rents	1,097,074	4,594,813	6,234,109	7,705,730

New York Ontario & Western—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$699,706	\$967,869	\$862,761	\$778,072
Net from railway	161,288	326,158	201,211	59,732
Net after rents	93,772	226,489	72,548	def27,620
From Jan 1—				
Gross from railway	3,153,171	3,570,371	3,362,004	3,243,993
Net from railway	878,837	1,111,861	780,002	321,407
Net after rents	570,843	675,044	352,861	def12,086

New York Susquehanna & Western—

April—	1933.	1932.	1931.	1930.
Gross from railway	\$232,093	\$321,551	\$396,037	\$390,616
Net from railway	48,896	117,144	126,291	103,799
Net after rents	5,566	71,507	60,360	41,439
From Jan 1—				
Gross from railway	1,024,639	1,189,384	1,576,638	1,516,716
Net from railway	257,714	316,448	552,711	369,049
Net after rents	78,109	108,382	291,760	132,967

Norfolk & Western—

April—	1933.	1932.	1931.	1930.
Gross from railway---	\$4,251,698	\$4,721,523	\$6,237,192	\$8,167,623
Net from railway-----	1,292,204	1,647,685	2,009,059	3,004,262
Net after rents-----	782,266	1,174,677	1,428,564	2,258,850
From Jan 1—				
Gross from railway-----	18,926,116	20,595,295	25,787,180	34,335,468
Net from railway-----	6,828,247	6,369,229	8,551,295	13,007,610
Net after rents-----	4,710,073	4,266,245	6,190,876	10,207,730

Southern Ry System—

Alabama Great Southern—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$357,681	\$355,934	\$568,315	\$740,562
Net from railway	92,869	—3,996	103,025	164,755
Net after rents	43,625	—47,308	69,652	135,552

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	1,224,201	1,442,891	2,141,786	2,892,702
Net from railway	129,869	—18,999	227,999	591,056
Net after rents	—49,244	—173,636	102,588	444,542

Cin New Orleans & Texas Pacific—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$905,534	\$881,277	\$1,276,331	\$1,608,735
Net from railway	356,308	168,292	188,177	383,042
Net after rents	260,053	103,425	114,792	265,349

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	3,309,646	3,656,653	5,109,033	6,592,054
Net from railway	1,054,696	673,849	751,267	1,621,049
Net after rents	775,627	470,984	462,020	1,245,030

Georgia Southern & Florida—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$130,073	\$156,429	\$249,894	\$325,252
Net from railway	26,321	10,375	29,762	49,038
Net after rents	5,448	—9,554	1,832	11,098

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	543,013	708,895	1,094,426	1,427,500
Net from railway	121,080	77,708	175,715	295,111
Net after rents	42,617	27,330	91,998	171,679

New Orleans & Northeastern—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$152,645	\$177,467	\$269,125	\$381,788
Net from railway	17,633	8,297	18,614	101,703
Net after rents	28,638	—34,483	—42,018	29,267

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	518,145	750,731	1,086,296	1,537,190
Net from railway	—14,264	31,817	81,503	396,867
Net after rents	189,996	—134,174	—175,676	70,638

Northern Alabama—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$39,534	\$45,772	\$69,102	\$105,854
Net from railway	14,740	15,691	25,612	48,000
Net after rents	5,402	—3,653	3,512	21,153

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	159,083	183,690	246,628	394,878
Net from railway	54,147	52,405	48,418	145,377
Net after rents	23,253	—24,540	—28,100	42,556

Southern Ry—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$6,206,344	\$6,454,699	\$9,148,460	\$11,089,611
Net from railway	1,761,481	1,060,572	1,968,120	2,988,958
Net after rents	1,102,097	325,345	1,044,370	2,020,726

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	23,418,836	26,189,627	34,401,192	42,300,815
Net from railway	5,788,023	4,066,653	6,077,420	9,457,464
Net after rents	3,227,330	1,191,278	2,609,950	5,756,516

Wabash—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$2,621,951	\$3,149,616	\$4,445,348	\$5,724,728
Net from railway	451,345	358,911	931,893	1,355,807
Net after rents	—53,289	—230,566	295,637	707,867

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	10,628,527	12,921,068	16,857,904	21,853,190
Net from railway	1,565,950	1,675,802	3,191,364	4,765,991
Net after rents	—554,912	—575,694	902,416	2,324,180

Western Pacific—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$755,803	\$828,903	\$1,060,432	\$1,101,012
Net from railway	—	60,096	—81,765	—108,855
Net after rents	1,545	—32,511	—189,246	—186,059

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	2,566,239	3,140,724	3,842,473	4,388,683
Net from railway	—	64,687	—104,328	—168,743
Net after rents	—310,974	—424,168	—425,645	—400,778

Wheeling & Lake Erie—

Month of April—	1933.	1932.	1931.	1930.
Gross from railway	\$647,061	\$543,819	\$1,033,642	\$1,479,222
Net from railway	—	—7,952	204,573	369,720
Net after rents	26,763	—99,901	103,291	245,257

From Jan. 1—	1933.	1932.	1931.	1930.
Gross from railway	2,587,755	2,794,049	3,899,179	5,525,708
Net from railway	—	473,062	753,117	1,418,705
Net after rents	139,956	65,807	330,225	954,198

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Alleghany Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Total income	\$1,026,099	\$1,322,739	\$2,349,153	\$2,259,776
Interest	1,007,583	1,020,664	1,111,687	1,239,381
Special interest charges	340,503	—	—	—
Expenses	22,172	37,974	25,830	38,522

Balance	loss \$344,162	\$264,099	\$1,211,636	\$981,873
Loss from sale of secur.	—	\$11,941,105	263,359	prof \$134,608
Net profit	loss \$344,162	loss \$116,770	\$948,277	\$1,116,481
Divs. accr. on pref. stk.	—	—	916,753	746,000

Surplus	def \$344,162	def \$116,770	\$31,524	\$370,481
Earnings per share on 4,152,547 shs. common stock (no par)	Nil	Nil	\$0.01	\$0.09

* Included in this item is the sale to the Chesapeake & Ohio Ry. of the 462,000 shares of Pere Marquette Ry. common stock. y Includes reserve in respect of interest on \$11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds amounting to \$153,340 and \$187,163 on the \$14,245,000 Terminal Shares, Inc., 5-year 5½% notes. On March 31 1933 Missouri Pacific RR. placed its property under jurisdiction of the U. S. District Court at St. Louis pursuant to the recent Act of Congress in aid of railroad reorganization announcing its intention to formulate a plan of reorganization as contemplated by the Act.

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2786

Boston & Maine RR.

Month of April—	1933.	1932.	1931.	1930.
Net railway oper. inc.	\$425,432	\$655,343	\$906,607	\$927,153
Net misc. oper. income	Dr 754	Dr 385	370	1,803
Other income	75,972	82,506	94,560	91,198

Gross income	\$500,650	\$737,464	\$1,001,537	\$1,020,154
Deduc. (rentals, int., &c.)	646,128	645,182	649,307	639,403
Net income	def \$145,478	\$92,282	\$352,230	\$380,751

4 Mos. End. April 30—	1933.	1932.	1931.	1930.
Net railway oper. inc.	1,379,049	2,324,155	3,354,141	3,724,222
Net misc. oper. income	Dr 6,209	630	8,844	13,878
Other income	342,430	372,445	404,830	400,276

Gross income	\$1,715,270	\$2,697,230	\$3,762,815	\$4,138,376
Deduc. (rentals, int., &c.)	2,590,525	2,588,783	2,685,984	2,579,073
Net income	def \$875,255	\$108,447	\$1,076,831	\$1,559,303

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2412

Chicago Rock Island & Pacific Ry. Co.

Month of April—	1933.	1932.	1931.	1930.
Freight revenue	\$4,126,346	\$4,588,337	\$6,633,317	\$8,303,650
Passenger revenue	383,583	556,086	924,303	1,220,000
Mail revenue	191,510	216,948	260,105	265,231
Express revenue	92,549	99,049	217,793	273,562
Other revenue	184,686	258,514	391,650	468,897

Total ry. oper. rev.	\$4,978,674	\$5,718,934	\$8,427,168	\$10,531,340
Railway oper. expenses	3,849,053	4,567,517	6,504,293	7,650,986
Net rev. from ry. oper.	\$1,129,621	\$1,151,417	\$1,922,875	\$2,880,354
Railway tax accruals	485,000	525,000	630,000	658,000
Uncoll. railway revenue	488	3,383	4,664	4,482

Total ry. oper. income	\$644,133	\$623,034	\$1,288,211	\$2,217,872
Equip. rents—debt bal.	273,110	303,421	332,715	471,026
Jt. facil. rents—deb. bal.	97,458	97,447	94,117	100,002

Net ry. oper. income	\$273,565	\$222,166	\$861,379	\$1,646,844
4 Mos. End. Apr. 30—	1933.	1932.	1931.	1930.
Freight revenue	\$15,608,680	\$19,411,200	\$26,274,466	\$31,926,313
Passenger revenue	1,606,544	2,569,495	3,869,435	5,534,837
Mail revenue	804,178	937,764	994,168	1,074,199
Express revenue	251,116	392,419	748,552	934,039
Other revenue	745,342	1,081,841	1,561,776	1,976,874

Total ry. oper. rev.	\$19,015,860	\$24,392,719	\$33,448,397	\$41,452,262
Railway oper. expenses	16,267,603	19,641,847	25,679,988	\$23,384,741
Net rev. from ry. oper.	\$2,748,257	\$4,750,872	\$7,768,409	\$9,067,521
Railway tax accruals	1,945,000	2,100,000	2,280,000	2,328,000
Uncoll. railway revenue	4,598	8,792	8,137	18,577

Revenue from property operated by other railroads	\$2,745,267	\$1,100,000	\$2,280,000	\$9,630,022
Railway tax accruals	1,945,000	2,100,000	2,280,000	2,328,000
Uncoll. railway revenue	4,598	8,792	8,137	18,577
Total ry. oper. income	\$798,659	\$2,642,080	\$5,480,272	\$6,720,944
Equip. rents—debt bal.	1,042,961	1,162,127	1,280,619	1,540,460

Net ry. oper. income	def \$636,402	\$1,078,290	\$3,810,029	\$4,830,378
----------------------	---------------	-------------	-------------	-------------

☞ Last complete annual report in Financial Chronicle Apr. 22, '33, p. 2784

Fonda Johnstown & Gloversville RR.

Month of March—	1933.	1932.	1931.	1930.
Operating revenues	\$42,912	\$60,050	\$75,201	\$81,589
Operating expenses	39,711	53,415	59,551	64,529
Net rev. from oper.	\$3,201	\$6,634	\$15,650	\$17,059
Tax accruals	2,750	4,000	4,600	4,800

Operating income	\$451	\$2,634	\$11,150	\$12,259
Other income	438	1,418	3,424	4,969
Gross income	\$889	\$4,052	\$14,574	\$17,229
Deduc'ns from gross inc.	15,349	18,292	28,540	30,494

Net income	—\$14,460	—\$14,239	—\$13,965	\$13,265
3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating revenues	\$132,293	\$176,955	\$228,984	\$261,724
Operating expenses	120,097	161,900	180,229	195,350

Net rev. from oper.	\$12,196	\$15,055	\$48,754	\$66,374
Tax accruals	8,250	12,000	13,500	14,400
Operating income	\$3,946	\$3,055	\$35,254	\$51,974
Other income	1,611	4,635	10,709	15,930

Gross income	\$5,577	\$7,690	\$45,964	\$67,905
Deduc'ns from gross inc.	46,870	53,541	86,658	92,822
Net income	—\$41,313	—\$45,850	—\$40,694	\$24,917

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1371

Maine Central RR.

Month of April—	1933.	1932.	1931.	1930.
Railway oper. revenues	\$771,849	\$1,014,584	\$1,335,763	\$1,614,339
Surplus after charges	def 29,859	def 45,588	37,935	74,454
4 Mos. End. April 30—	1933.	1932.	1931.	1930.
Railway oper. revenues	3,128,577	3,972,405	5,331,509	6,663,617
Surplus after charges	def 231,381	def 272,480	21,694	446,325

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 3061

New York New Haven & Hartford RR.

Net railway oper. income	341,903	1,157,440	1,825,576	2,070,406
* Net after charges	def 173,648	244,923	1,031,609	-----
4 Mos. End. April 30—				
Gross total oper. rev.	20,225,711	27,681,779	34,251,884	10,108,752
Net railway oper. income	1,097,074	4,594,813	6,234,109	7,705,730
* Net after charges	def 3,083,247	1,069,281	3,472,096	
* Before guarantees on separately operated properties.				
Last complete annual report in Financial Chronicle April 1 1933, p.				

National Railways of Mexico.

	Month of March— 1933.	1932.	3 Mos. End. Mar. 31— 1933.	1932.
Railway oper. revenues— Pesos.	6,502,822	6,071,178	18,667,563	18,559,088
Railway oper. expenses— Pesos.	5,868,215	5,557,707	17,273,141	16,880,763
Net oper. revenue— Pesos.	634,607	513,471	1,394,422	1,678,324
Per cent exp. to revenue	90.24	91.54	92.53	90.96
Tax accruals and uncoll. revenue (deduction)....	38	321	2,254	1,073
Non-operating income— Deduc. (items 536-541 I. C. C.)	5,172	45,083	88,417	95,769
Deduc. (items 536-541 I. C. C.)	236,185	395,951	631,011	1,087,145
Balance—	403,556	162,281	849,574	685,876

Norfolk & Western Ry. Co.

	Month of April— 1933.	1932.	1931.	1930.
Net ry. oper. inc.	\$782,265	\$1,174,676	\$1,428,564	\$2,258,849
Other inc. items (bal.)—	35,246	133,238	296,179	211,571
Gross income—	\$817,511	\$1,307,914	\$1,724,743	\$2,470,421
Interest on funded debt—	329,915	341,423	403,951	416,058
Net income—	\$487,597	\$966,491	\$1,320,792	\$2,054,363
Prop'n of oper. exps. to operating revenues—	69.61%	65.10%	67.79%	63.22%
Prop'n of transp'n exp. to operating revenues—	26.88%	27.56%	27.66%	24.67%
4 Mos. End. April 30—				
Net ry. oper. income—	\$4,710,073	\$4,266,244	\$6,190,876	\$10,207,739
Other inc. items (bal.)—	328,140	474,295	822,453	818,288
Gross income—	\$5,038,212	\$4,740,540	\$7,013,329	\$11,026,027
Interest on funded debt—	1,315,681	1,408,119	1,618,264	1,667,700
Net income—	\$3,722,531	\$3,332,420	\$5,395,065	\$9,358,327
Prop'n of oper. exps. to operating revenues—	63.92%	69.97%	66.84%	62.12%
Prop'n of transp'n exps. to oper. revenues—	25.64%	27.60%	27.52%	24.56%

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2231

Pennsylvania Railroad Regional System.

	Month of April— 1933.	1932.	4 Mos. End. Apr. 30— 1933.	1932.
Revenues—				
Freight—	\$16,699,480	\$20,594,018	\$66,605,737	\$84,314,551
Passenger—	4,203,843	5,326,695	16,235,548	22,755,063
Mail—	928,057	1,013,846	3,691,871	4,090,544
Express—	458,807	734,028	1,435,743	2,349,688
All other transportation—	502,413	608,834	2,015,726	2,465,066
Incidental—	714,836	1,098,700	2,905,828	4,057,307
Joint facility—Credit—	30,910	40,166	135,945	167,522
Joint facility—Debit—	13,433	30,780	31,766	46,693
Ry. oper. revenues—	\$23,524,913	\$29,385,507	\$92,994,632	\$120,153,048
Expenses—				
Maint. of way & struc.—	1,798,473	2,523,780	7,575,236	10,673,898
Maint. of equipment—	4,634,520	5,875,537	18,597,482	25,154,130
Traffic—	471,332	653,334	2,037,237	2,677,132
Transportation—	8,489,698	8,583,525	35,836,121	46,084,225
Misc. operations—	263,716	375,931	1,191,623	1,671,212
General—	1,233,213	1,442,712	5,025,840	6,077,139
Transportation for invest- ment—Credit—	15,268	56,036	360,783	160,054
Ry. oper. expenses—	\$16,875,684	\$21,398,783	\$69,902,756	\$92,177,682
Net revenue from ry. operations—	\$6,649,229	\$7,986,724	\$23,091,876	\$27,975,366
Railway tax accruals—	2,405,400	2,441,454	8,108,200	8,230,068
Uncollectible ry. rev.—	904	5,311	16,594	14,988
Ry. operating income—	\$4,242,925	\$5,539,959	\$14,967,082	\$19,730,310
Equipment rents—Debit balance—	765,851	865,116	2,947,171	3,171,922
Joint facility rents— Debit balance—	153,068	105,087	551,837	324,285
Net ry. oper. income—	\$3,324,006	\$4,569,750	\$11,468,074	\$16,234,103
Revenue shown above includes emer- gency charges amounting to—		\$521,106	\$664,962	\$579,117

Note.—Effective Apr. 1 1933 the emergency freight charges allowed by the I.-S. C. Commission, commencing Jan. 4 1932, which were previously turned over to the Railroad Credit Corp., will be retained by the company. In order to avoid confusion and afford proper comparisons, all figures in this and future statements will include such emergency freight charges regardless of whether they were turned over to the Railroad Credit Corp. or retained by the company.

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2410

Pere Marquette Ry. Co.

	Month of April— 1933.	1932.	1931.	1930.
Net ry. oper. income—	def. \$51,003	def. \$71,340	\$265,333	
Non-oper. income—	23,650	51,947	37,114	
Gross income—	def. \$27,353	def. \$19,393	\$300,446	
Interest on debt—	297,481	301,373	306,551	
Other deductions—	14,641	12,263	12,371	
Net income—Dr—	\$339,475	\$333,030	\$18,476	
Inc. applic. to skg. fund. and other reserve funds—	25	32	25	
Balance—Dr—	\$339,499	\$333,062	\$18,501	
4 Months Ended April 30—				
Net ry. oper. income—	def. \$99,434	\$183,274	\$495,081	
Non-oper. income—	199,408	266,849	229,003	
Gross income—	\$99,974	\$450,123	\$724,084	
Int. on debt—	1,196,073	1,206,373	1,158,995	
Other deductions—	64,771	53,515	54,279	
Net income—	df. \$1160,869	def. \$809,764	\$489,191	
Inc. applic. to sinking fund and other reserve funds—	1,211	952	306	
Balance—	def. \$1,162,080	def. \$810,716	\$489,497	

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3525

St. Louis Southwestern Ry. Lines.

	Month of April— 1933.	1932.	1931.	1930.
Net ry. oper. income—	\$99,413	\$64,104	\$159,080	\$286,508
Non-oper. income—	6,136	10,568	11,710	11,376
Gross income—	\$105,549	\$74,672	\$170,790	\$297,884
Deduct from gross inc.—	291,271	259,869	243,858	225,714
Net income—	df. \$185,722	def. \$185,197	def. \$73,068	\$72,170
4 Mos. End. Apr. 30—				
Net ry. oper. income—	100,668	23,266	201,339	850,474
Non-operating income—	28,756	45,557	43,394	42,789
Gross income—	\$129,424	\$68,823	\$244,733	\$893,264
Deduct. from gross inc.—	1,149,048	1,048,997	984,264	903,091
Net income—	def. \$1,019,625	def. \$980,174	def. \$739,531	def. \$9,827

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3326

St. Louis-San Francisco Ry. System.

	Month of April— 1933.	1932.	1931.	1930.
Operating mileage—	5,890	5,890	5,890	5,829
Freight revenue—	\$2,724,408	\$3,023,874	\$4,120,116	\$5,159,911
Passenger revenue—	154,311	267,275	470,195	661,119
Other revenue—	269,210	313,970	452,216	505,603
Total oper. revenue—	\$3,147,929	\$3,605,118	\$5,042,527	\$6,326,635
Maint. of way & struc.—	544,745	502,578	570,582	842,681
Maint. of equipment—	749,942	777,368	880,885	1,192,454
Transportation expenses—	1,111,604	1,253,758	1,843,915	2,238,927
Other expenses—	238,770	302,616	396,545	370,582
Total oper. expenses—	\$2,645,061	\$2,836,319	\$3,691,927	\$4,644,646
Net ry. oper. income—	90,585	358,001	900,211	1,296,976
4 Mos. End. Apr. 30—				
Operating mileage—	5,890	5,890	5,889	5,829
Freight revenue—	\$10,373,976	\$11,818,248	\$15,789,684	\$20,176,898
Passenger revenue—	682,320	1,145,330	1,950,206	3,037,438
Other revenue—	1,031,938	1,287,348	1,735,687	2,120,894
Total oper. revenue—	\$12,088,234	\$14,250,926	\$19,475,577	\$25,335,231
Maint. of way & struc.—	2,092,535	2,065,955	2,201,861	3,138,925
Maint. of equipment—	3,034,796	3,234,205	3,587,303	4,877,553
Transportation expenses—	4,522,316	5,405,793	7,337,160	9,244,991
Other expenses—	991,427	1,277,184	1,540,805	1,457,453
Total oper. expenses—	\$10,641,074	\$11,983,167	\$14,667,130	\$18,718,923
Net ry. oper. income—	dr. \$249,550	\$543,491	\$3,040,074	\$5,176,366

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3713

Soo Line System.

	Month of April— 1933.	1932.	1931.	1930.
Net after rents—	Cr. \$125,733	Dr. \$88,533	Dr. \$27,481	Cr. \$79,432
Other income (net)—	88,519	66,155	20,526	25,397
Int. on funded debt—Dr—	567,769	515,774	563,745	553,202
Net deficit—	\$530,555	\$670,463	\$611,753	\$499,167
Division of net deficit between:				
Soo Line—	\$402,407	\$447,616	\$357,027	\$178,804
Wisc. Cent. Ry. Co.—	128,147	222,847	254,726	320,363
System deficit—	\$530,555	\$670,463	\$611,753	\$499,167
4 Mos. End. Apr. 30—				
Net after rents—Dr—	\$1,072,858	\$1,307,858	\$379,383	\$228,017
Other income (net)—Dr—	351,668	310,421	75,372	47,463
Int. on funded debt—Dr—	2,272,356	2,085,602	2,282,577	2,221,798
Net deficit—	\$3,696,882	\$3,703,882	\$2,717,333	\$2,497,279
Division of net deficit between:				
Soo Line—	\$2,476,157	\$2,485,833	\$1,394,668	\$1,194,257
Wisc. Cent. Ry. Co.—	1,220,725	1,218,049	1,322,665	1,313,021
System deficit—	\$3,696,882	\$3,703,882	\$2,717,333	\$2,497,279

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2791

Southern Pacific Lines.

	Month of April— 1933.	1932.	1931.	1930.
Aver. miles of road oper.	13,575	13,275	13,824	13,839
Revenues—				
Freight—	\$7,293,727	\$8,855,795	\$12,056,516	\$15,823,732
Passenger—	1,259,889	1,737,622	2,745,193	3,445,732
Mail—	293,490	365,600	397,782	403,421
Express—	299,315	315,374	548,720	600,659
All other transportation—	217,018	305,367	445,110	417,992
Incidental—	218,027	282,021	416,683	532,342
Joint facility—Cr—	7,880	8,550	16,580	26,323
Joint facility—Dr—	def. 43,679	76,413	99,051	113,325
Ry. oper. revenues—	\$9,545,666	\$11,793,916	\$16,527,535	\$21,136,878
Expenses—				
Maint. of way & struc.—	1,054,020	1,584,546	2,200,587	3,163,453
Maint. of equipment—	1,907,297	2,295,952	3,348,174	4,052,208
Traffic—	379,312	456,002	571,234	647,513
Transportation—	3,757,262	4,564,230	6,234,565	7,460,332
Miscellaneous—	165,184	211,085	311,461	393,166
General—	778,922	827,972	864,246	1,039,362
Transp. for invest.—Cr—	def. 5,929	def. 20,846	84,196	114,736
Ry. oper. expense—	\$8,036,069	\$9,918,941	\$13,536,073	\$16,641,301
Income—				
Net rev. from ry. oper—	1,509,597	1,874,975	2,991,461	4,495,577
Railway tax accruals—	1,199,658	1,338,473	1,526,323	1,427,272
Uncoll. ry. revenues—	10,320	5,897	5,298	3,296
Equip. rents (net)—	387,509	513,378	575,214	572,571
Joint facility rents (net)—	19,500	25,069	20,797	37,277
Net ry. oper. income—	def. \$107,389	def. \$7,843	\$863,828	\$2,455,160
4 Mos. End. Apr. 30—				
Aver. miles of road oper.	13,662	13,732	13,824	13,841
Revenues—				
Freight—	\$26,987,716	\$34,889,583	\$48,157,187	\$62,630,605
Passenger—	5,250,571	7,823,219	11,637,177	15,026,623
Mail—	1,300,123	1,466,004	1,576,998	1,625,590
Express—	776,516	1,153,088	1,766,758	1,913,578
All other transportation—	928,278	1,254,576	1,558,505	1,721,487
Incidental—	843,437	1,233,518	1,653,351	2,274,804
Joint facility—Cr—	39,975	48,695	75,722	104,772
Joint facility—Dr—	215,700	301,143	357,197	471,161
Ry. oper. revenues—	\$35,910,918	\$47,567,540	\$66,068,503	\$84,826,302
Expenses—				
Maint. of way & struc.—	4,418,586	6,271,415	9,247,167	12,046,444
Maint. of equipment—	7,650,513	9,709,354	13,722,548	16,744,823
Traffic—	1,545,782	1,776,429	2,172,530	2,535,136
Transportation—	15,132,214	19,072,539	25,418,479	30,248,394
Miscellaneous—	670,713	916,917	1,243,696	1,646,428
General—	3,151,604	3,288,782	3,563,854	3,986,085
Transp. for invest.—Cr—	def. 54,948	def. 66,291	250,741	558,235
Ry. oper. expense—	\$32,514,465	\$40,969,126	\$55,117,535	\$66,649,077
Income—				
Net rev. from ry. oper—	3,396,453	6,598,414	10,950,968	18,177,225

Union Pacific System.

Month of April—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight.....	\$6,538,335	\$7,208,220	\$10,204,696	\$11,139,982
Passenger.....	517,335	808,858	1,273,514	1,546,863
Mail.....	319,089	372,373	376,149	429,913
Express.....	123,466	132,397	291,532	336,890
All other transportation.....	173,073	245,810	291,848	344,740
Incidental.....	124,327	134,635	243,705	238,263
Railway oper. revs.....	\$7,795,625	\$8,902,293	\$12,681,444	\$14,036,651
Operating Expenses—				
Maint. of way & struct.....	973,389	1,083,016	2,143,174	2,309,636
Maint. of equipment.....	1,351,121	1,619,375	2,639,358	2,979,800
Traffic.....	241,560	303,663	416,770	445,112
Transportation.....	2,559,951	3,037,108	4,075,903	4,352,889
Miscell. operations.....	85,944	133,547	225,916	264,991
General.....	501,146	572,336	676,678	679,683
Transp. for invest.—Cr.....	-----	-----	524	-----
Railway oper. exps.....	\$5,713,111	\$6,749,045	\$10,177,275	\$11,032,111
Income Items—				
Net rev. from ry. oper.....	\$2,082,514	\$2,153,248	\$2,504,169	\$3,004,540
Railway tax accruals.....	800,200	1,062,723	1,230,396	1,317,848
Uncoll. ry. revenues.....	3,210	716	725	321
Ry. oper. income.....	\$1,279,104	\$1,089,809	\$1,273,048	\$1,686,371
Equip. rents (net)—Dr.....	439,691	497,918	588,107	368,903
Joint facil. rents (net) Dr.....	42,244	47,321	34,619	54,830
Net income.....	\$797,169	\$544,570	\$650,322	\$1,262,638
Aver. miles of road oper.....	9,817	9,843	9,863	9,878
Ratio of expenses to revs.....	73.29%	75.81%	80.25%	78.55%
4 Mos. End. Apr. 30—				
Operating Revenues—				
Freight.....	\$23,766,248	\$29,523,926	\$40,623,474	\$44,359,753
Passenger.....	2,125,968	3,485,195	5,022,221	6,416,254
Mail.....	1,369,414	1,516,977	1,638,964	1,716,460
Express.....	285,207	545,621	868,641	1,075,738
All other transportation.....	628,747	1,010,057	1,135,705	1,390,905
Incidental.....	509,712	616,161	941,945	905,361
Railway oper. revs.....	\$28,685,296	\$36,697,937	\$50,230,950	\$55,864,471
Operating Expenses—				
Maint. of way & struct.....	\$2,697,936	\$3,262,125	\$6,683,108	\$7,043,259
Maint. of equipment.....	5,679,203	6,722,754	10,492,511	11,645,320
Traffic.....	899,265	1,173,069	1,440,058	1,559,938
Transportation.....	10,475,062	13,173,018	16,543,732	18,431,465
Miscell. operations.....	420,396	621,086	962,021	1,033,444
General.....	2,015,990	2,390,275	2,683,721	2,678,060
Transp. for invest.....	-----	-----	4,777	-----
Railway oper. exps.....	\$22,187,852	\$27,342,327	\$38,800,374	\$42,391,486
Income Items—				
Net rev. from ry. oper.....	\$6,497,444	\$9,355,610	\$11,430,576	\$13,472,985
Railway tax accruals.....	3,200,000	4,231,046	5,002,250	5,409,103
Uncoll. ry. revenues.....	6,554	3,487	2,441	2,459
Ry. oper. income.....	\$3,290,890	\$5,121,077	\$6,425,885	\$8,061,423
Equipment rents—Dr.....	1,565,770	1,647,451	2,075,900	1,450,101
Joint facility rents—Dr.....	165,156	195,248	199,466	194,079
Net income.....	\$1,559,964	\$3,278,378	\$4,150,519	\$6,417,243
Aver. miles of road oper.....	9,817	9,842	9,857	9,878
Ratio of expenses to rev.....	77.35%	74.51%	77.24%	75.88%

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2962

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

Month of April—	1933.	1932.	12 Mos. End. Apr. 30—	1933.	1932.
Gross earnings					
Oper. exps., incl. taxes and maintenance.....	\$1,216,284	\$1,266,621	\$15,149,637	\$17,213,770	
Gross income.....	\$715,044	\$820,882	\$8,770,657	\$9,675,003	
Fixed charges.....	-----	-----	4,638,699	4,571,507	
Net income.....	-----	-----	\$4,131,958	\$5,103,495	
Provision for retirement reserve.....	-----	-----	969,733	933,600	
Dividends on preferred stock.....	-----	-----	2,341,666	2,324,416	
Balance.....	-----	-----	\$820,558	\$1,845,479	

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2597

American Public Service Co.

(And Subsidiary Companies)

(Company is a unit in the Middle West Utilities System)

Earnings for the Quarter Ended March 31 1933.

Operating revenues.....	\$957,849
Non-operating revenues (net).....	16,449
Total gross earnings.....	\$974,299
Operating expenses and taxes.....	524,398
Net earnings.....	\$449,900
Interest and other deductions of subsidiary companies.....	407,324
Net income available to American Public Service Co.....	\$42,577
Interest deductions of American Public Service Co.....	6,789
Net income.....	\$35,788

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2601

American Ship & Commerce Corp.

3 Months Ended March 31—	1933.	1932.
Income from interest receivable.....	\$29,374	\$37,187
General expenses.....	4,582	8,239
Interest charges.....	75,633	80,061
Net loss.....	\$50,841	\$51,113

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2426

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 Months Ended April 30—	1933.	1932.	Decrease—	%
Electric.....	\$72,296,257	\$77,518,652	\$5,222,395	7
Gas.....	16,165,806	17,498,715	1,332,909	8
Ice.....	2,445,344	3,967,020	1,521,676	38
Transportation.....	1,632,269	1,948,183	315,914	16
Heating.....	1,452,494	1,525,916	73,422	5
Water.....	1,250,368	1,288,602	38,234	3
Total gross oper. revenues.....	\$95,242,538	\$103,747,090	\$8,504,551	8
Operating expenses, maint., &c.....	45,989,399	48,823,881	2,834,481	6
Taxes.....	8,073,229	7,952,978	120,251	x2
Prov. for retirements (deprec'n).....	8,124,166	9,986,993	1,862,826	19
Operating income.....	\$33,055,744	\$36,983,238	\$3,927,495	11

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3523

Associated Oil Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross revenue.....	\$8,246,017	\$8,855,149	\$10,374,917	\$12,156,312
x Total oper. expenses.....	6,794,610	6,634,775	7,359,862	8,079,984
Operating income.....	\$1,451,408	\$2,220,374	\$3,015,055	\$4,076,328
Other income.....	39,033	36,141	121,826	104,241
Total income.....	\$1,490,441	\$2,256,515	\$3,136,881	\$4,180,569
Interest, discount, &c.....	120,549	156,876	197,867	236,865
Deprec. & depletion.....	1,258,880	1,329,680	1,234,757	1,276,057
Estimated Federal tax.....	-----	-----	-----	97,525
Cancelled leases devel'p expenses, &c.....	25,322	42,223	635,012	830,102
Net income.....	\$85,691	\$727,736	\$1,069,245	\$1,740,020
Dividends.....	-----	572,603	1,145,206	1,145,206
Balance surplus.....	\$85,691	\$155,133	def\$75,961	\$594,814
Previous surplus.....	24,190,718	33,816,447	36,420,266	34,710,825
Surp. adj. prev. year.....	-----	-----	-----	Dr40,891
Appropriation surplus.....	-----	-----	2,233,037	Dr2,059,154
Profit and loss, surplus.....	\$24,276,409	\$33,971,580	\$34,111,268	\$33,205,594
Earns. per sh. on 2,290,412 shs. cap. stock (par \$25).....	\$0.04	\$0.32	\$0.47	\$0.76

x Including repairs, maintenance, administration, insurance and other charges. y Includes cancelled leases, development expenses on both productive and unproductive acreage, abandoned wells and retirement of physical properties.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1878

Atlanta Gas Light Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.—	1933—12 Mos.—	1932.—
Operating revenues.....	\$626,511	\$608,374	\$2,203,091	\$2,273,209
Non-oper. revenues.....	339	363	1,328	1,882
Total revenues.....	\$626,849	\$608,736	\$2,204,419	\$2,275,090
Operating expenses.....	396,779	388,227	1,370,768	1,467,177
Maintenance.....	8,690	11,942	31,926	46,642
Uncollectible accounts.....	3,146	3,623	25,095	15,156
General taxes.....	29,026	30,808	115,891	126,615
Net earnings.....	\$189,207	\$174,136	\$660,739	\$619,500
Net interest income on receivable from affil. cos.....	-----	-----	564	-----
Total.....	-----	-----	\$661,303	\$619,500
Interest deductions.....	-----	-----	356,744	-----
Provision for Federal income tax.....	-----	-----	17,386	-----
Provision for retirements.....	-----	-----	154,776	-----
Net income.....	-----	-----	\$132,396	-----

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2972, and April 22 '33, p. 2795.

Bing & Bing, Inc.

(And Its 50% or More Owned Subsidiaries)

Earnings for Year Ended Dec. 31 1932.

Net decrease in earned surplus for year.....	1,241,392
Previous consolidated earned surplus.....	3,109,227
Balance.....	\$1,867,835
Losses on certain properties released and to be released or abandoned and other charges.....	3,894,354
Miscellaneous credits.....	81,910
Deficit Dec. 31 1932.....	\$1,944,609

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3725

Brazilian Traction, Light & Power Co., Ltd.

Month of April—	1933.	1932.	4 Mos. End. Apr. 30—	1933.	1932.
Gross earns. from oper.....	\$2,245,837	\$2,581,033	\$9,097,973	\$9,951,557	
Operating expenses.....	1,030,664	1,063,869	4,240,229	4,323,970	
Net earnings.....	\$1,215,173	\$1,517,164	\$4,857,744	\$5,627,587	

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year. The above figures are also subject to provision for depreciation and amortization. Owing to exchange remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate, which is nominal only.

☞ Last complete annual report in Financial Chronicle June 25 '32, p. 4653

Brillo Manufacturing Co.

3 Months Ended March 31—	1933.	1932.	1931.
Net earnings after all charges, incl. depreciation and taxes.....	\$39,439	\$37,478	\$76,405
Earns. per share on 160,000 shares common stock (no par).....	\$0.16	\$0.15	\$0.39

British Columbia Power Corp.

Month of April—	1933.	1932.	10 Mos. End. Apr. 30—	1933.	1932.
Gross earnings.....	\$1,018,220	\$1,152,396	\$10,800,358	\$11,986,968	
Operating expenses.....	684,088	803,789	5,989,693	6,673,811	
Net earnings.....	\$334,132	\$348,607	\$4,810,665	\$5,313,157	

☞ Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2489

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Apr. 30—	1933—Month—	1932—	1933—4 Months—	1932—
Net profit after taxes & charges but before deplet. & deprec.....	\$155,547	\$27,689	\$219,774	\$83,506

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1889

Bush Terminal Co.

x Earnings for 3 Months Ended March 31 1933.

Gross income.....	\$775,099
Net operating income.....	116,786
Depreciation.....	66,656
Intercompany interest payable.....	9,617
Net income.....	\$40,512

☞ Last complete annual report in Financial Chronicle March 25 1933 p. 2074 and March 18 1933, p. 1896.

Central Indiana Gas Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.—	1933—12 Mos.—	1932.—
Operating revenues.....	\$267,802	\$375,898	\$1,216,140	\$1,679,614
Non-operating.....	-----	-----	200	200
Total revenues.....	\$267,802	\$375,898	\$1,216,339	\$1,679,813
Operating expenses.....	176,955	243,418	780,351	1,082,927
Maintenance.....	7,781	11,716	31,979	47,178
Uncollectible accounts.....	2,669	1,895	27,045	11,431
General taxes.....	24,005	25,500	97,552	104,325
Net earnings.....	\$56,394	\$93,369	\$279,412	\$433,952
Interest deductions.....	-----	-----	296,971	-----
Net loss before provision for retirements.....	-----	-----	\$17,559	-----

Central & South West Utilities Co.

(And Subsidiaries)

(Company is a unit in Middle West Utilities System.)

Earnings for the Quarter Ended March 31 1933.

Operating revenues	\$5,600,119
Non-operating revenue (net)	29,492
Total gross earnings	\$5,629,612
Operating expenses and taxes	3,322,741
Interest and other deductions	2,214,397
Net income	\$92,474

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2603

Checker Cab Mfg. Corp.

(And Subsidiaries)

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after all chgs. and taxes	loss\$77,274	loss\$159,652	\$655	\$395,054
Shares com. stock outstanding (no par)	433,447	433,447	433,447	375,000
Earnings per share	Nil	Nil	\$0.01	\$1.05

Last complete annual report in Financial Chronicle May 13 '33, p. 3350

City Stores Co.

3 Months Ended April 30—	1933.	1932.	1931.
Net loss after reserve for deprec., contingencies and deduction of minority interests	\$445,544	\$394,239	\$99,075
Estimated Federal income taxes	—	3,556	—
Net loss	\$445,544	\$397,795	\$99,075

Last complete annual report in Financial Chronicle May 13 '33, p. 3360

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of April—		—12 Mos. End. Apr. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$8,656,973	\$9,777,820	\$109,266,868	\$125,941,371
Oper. expenses, includ'g taxes and maintenance	4,042,035	4,414,163	49,907,576	57,486,658
Gross income.....	\$4,617,938	\$5,363,657	\$59,359,291	\$68,454,713
Fixed charges, incl. interest, amortiz. of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by C.&S. Corp.			40,234,832	38,611,288
Net income.....			\$19,124,458	\$29,843,424
Provision for retirement reserve.....			9,513,271	9,550,389
Dividends on preferred stock.....			8,996,038	8,995,167

Last complete annual report in Financial Chronicle May 14 '32, p. 3634

Consumers Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of April—		—12 Mos. End. Apr. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$2,076,331	\$2,403,797	\$26,468,158	\$30,198,578
Oper. exps., incl. taxes and maintenance.....	948,035	977,231	11,417,913	12,396,574
Gross income.....	\$1,128,295	\$1,426,565	\$15,050,244	\$17,802,004
Fixed charges.....			4,588,357	4,131,908
Net income.....			\$10,461,886	\$13,670,096
Provision for retirement reserve.....			2,784,000	2,784,000
Dividends on preferred stock.....			4,159,918	4,176,729

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

Continental-Diamond Fibre Co.

(And Foreign Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Sales, less returns, allowances, &c.	\$632,860	\$749,297
Cost of sales	522,120	644,263
Selling, administration and general expenses	144,548	158,415
Operating loss	\$33,807	\$53,381
Other income, net	3,069	5,471
Loss	\$30,738	\$47,910
Depreciation	107,716	114,464
Net loss	\$138,454	\$162,374

Last complete annual report in Financial Chronicle May 13 '33, p. 3351

Eastern Gas & Fuel Associates.

12 Months Ended April 30—	1933.	1932.
Total income	\$10,223,003	\$11,530,269
Depreciation and depletion	2,582,972	2,691,024
Int. debt discount & exp. Fed. taxes, min. int.	3,865,415	4,034,967
Net income	\$3,774,616	\$4,804,278
Dividends paid on 4 1/2% prior preferred stock	1,104,376	1,101,537
Dividends paid on 6% preferred stock	1,970,514	1,971,801

Surplus \$699,726 \$1,730,940

Earnings per share on 1,987,762 shs. com. stock \$0.35 \$0.87

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

Eastern Massachusetts Street Ry. Co.

	—Month of April—		—4 Mos. End. Apr. 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenue...	\$474,311	\$543,130	\$1,994,573	\$2,385,729
Railway oper. expenses...	306,963	378,424	1,259,125	1,602,250
Net rev. from oper...	\$167,348	\$164,705	\$735,447	\$783,479
Taxes	21,513	24,107	87,796	100,635
Balance	\$145,835	\$140,598	\$647,651	\$682,843
Other income	13,553	11,068	46,206	41,353

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1718

Eastern Utilities Associates.

(And Constituent Companies)

—12 Mos. End. April 30—	1933.	1932.
Gross	\$8,174,569	\$8,977,081
Net revenue	3,382,908	3,746,055
Balance available for dividends & surplus	1,574,375	2,000,032

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2067

Edmonton Street Ry.

	—Month of April—		—4 Mos. End. Apr. 30—	
Revenue—	1933.	1932.	1933.	1932.
Passenger	\$55,927	\$61,004	\$247,492	\$272,930
Advertising	364	342	1,190	1,264
Special cars	—	10	93	5
Police	233	233	933	974
Mail carriers	371	371	1,485	1,485
Other revenue	795	839	1,645	2,351
Total	\$57,692	\$62,802	\$252,840	\$279,056
Expenditure—				
Maint. of track & overh'd	\$2,655	\$2,558	\$11,226	\$11,006
Maintenance of cars	5,810	6,557	26,467	27,999
Traffic	289	267	926	920
Power	5,587	5,896	26,325	28,152
Other transp. expenses	21,205	22,301	86,982	91,319
General & miscellaneous	4,586	5,385	18,381	17,346
Total operation	\$40,134	\$42,966	\$170,309	\$176,745
Operation surplus	17,557	19,835	82,530	102,310
Fixed charges	12,591	17,506	50,365	70,025
Renewals	1,000	1,000	17,000	19,000
Total surplus	\$3,966	\$1,329	\$15,164	\$13,285

Electric Bond & Share Co.

12 Months Ended March 31—	1933.	1932.
Gross income	\$16,936,349	\$30,484,225
Expenses, including taxes	4,926,953	7,071,990
Net income	\$12,009,396	\$23,412,235
Preferred stock dividends	8,433,930	8,249,308
Common stock dividends	1,137,642	6,901,035
Surplus income	\$2,437,824	\$8,261,892

Analysis of Surplus March 31 1933.

	Earned Surplus.	Capital Surplus.	Total Surplus.
Balance March 31 1932	\$50,446,600	\$323,401,672	\$373,848,272
Surplus income 12 months ended March 31 1933 (as above)	2,437,824	—	2,437,824
Miscellaneous	11,024	—	11,024
	\$52,895,448	\$323,401,672	\$376,297,120

Excess of book value over sales price of securities sold during 12 months ended Mar. 31 1933, net 5,536,756 5,536,756

Miscellaneous 317,979 317,979

Balance March 31 1933 \$52,895,448 \$317,546,938 \$370,442,385

Note.—Net excess of book value over sales price of securities sold during the 12 months ended March 31 1933 (\$5,536,756), and during the 12 months ended March 31 1932 (\$8,727,067) has been charged to capital surplus. The book value of miscellaneous securities (i. e., securities of companies other than client companies and wholly owned subsidiaries) owned at Dec. 31 1931 was adjusted to market quotations at that date by charging capital surplus \$41,477,893.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1 1/2% or at the annual rate of 6%) were charged out at \$10 per share (being the then stated value of the common stock) for each share of common stock issued in payment of dividends for all periods covered by the above statement of income up to and including the payment for Jan. 15 1932. The common stock dividend declared March 22 1932 for payment April 15 1932, and quarterly payments from that date to Jan. 16 1933, were charged out at \$5 a share, which is the par value of the present outstanding common stock. No dividends have been declared or paid on the common stock subsequent to the payment made Jan. 16 1933.

x Equivalent to \$0.68 per share on the total shares of common stock outstanding at March 31 1933. Dividends received by the company in the form of capital stock are taken on its books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par or stated value, as the case may be. If stock dividends received by the company during the 12 months ended March 31 1933 had been recorded at no value, the earnings per share of common stock would have been \$0.60, or if stock dividends received had been recorded at market value at dates received, the earnings per share would have been \$0.78.

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 485

Empire Gas & Electric Co.

(And Subsidiary)

12 Months Ended March 31—	1933.	1932.
Total operating revenues	\$3,070,713	\$3,268,660
Operating expenses	1,601,973	1,687,297
Maintenance	287,167	246,944
Provision for retirement—renewals and replacements	246,021	264,662
Taxes	268,954	252,494
Operating income	\$666,598	\$817,263
Other income	2,817	20,089
Gross income	\$669,416	\$837,353
Interest on funded debt	268,980	268,490
Interest on unfunded debt	127,420	152,049
Amortization of debt discount and expense	26,393	26,393
Interest during construction	Cr8,564	Cr26,195
Net income	\$255,187	\$416,615
Dividends on preferred stock	174,440	180,027
Balance	\$80,746	\$236,588

Last complete annual report in Financial Chronicle May 6 '33, p. 3168

Evans Products Co.

3 Months Ended March 31—	1933.	1932.	1931.
Net loss after taxes, int., deprec., &c.	\$32,912	\$17,363	prof.\$5,116
Earns. per sh. on 244,494 shs. com. stk. (par \$5)	Nil	Nil	\$0.02

Last complete annual report in Financial Chronicle April 28 '33, p. 2432

Fall River Gas Works Co.

	fMonth of April—		-12 Mos. End. April 30	
	1933.	1932.	1933.	1932.
Gross earnings-----	\$77,559	\$85,671	\$914,691	\$977,346
Net operating revenue-----	24,108	28,983	259,903	293,868
Balance before depreciation-----			233,583	272,438

Farr Alpaca Co.

Earnings for 3 Months to Feb. 25 1933.

Net loss	\$154,410
Depreciation	122,028
Total loss	\$276,438

Federal Screw Works.

(And Subsidiaries)

Three Months Ended March 31—	1933.	1932.
Net loss after deprec., int. & other charges	\$112,460	\$101,469

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2432

Haverhill Gas Light Co.

	—Month of April—		—12 Mos. End. April 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$45,482	\$54,363	\$609,743	\$681,440
Net operating revenue.....	8,326	14,858	145,911	167,070
Balance before depreciation.....			142,012	162,230

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of April— 1933.	1932.	12 Mos. End. Apr. 30— 1933.	1932.
Gross earnings.....	\$1,744,381	\$1,837,409	\$21,784,120	\$24,335,980
Oper. exps., incl. taxes and maintenance.....	756,486	829,995	9,227,066	11,290,218
Gross income.....	\$987,894	\$1,007,413	\$12,557,053	\$13,045,761
Fixed charges.....			5,855,434	5,508,225
Net income.....			\$6,701,618	\$7,537,536
Provision for retirement reserve.....			1,320,000	1,306,156
Dividends on first preferred stock.....			3,283,499	3,443,423
Balance.....			\$2,098,119	\$2,787,955

Last complete annual report in Financial Chronicle July 9 '32, p. 294

Hagerstown Light & Heat Co. of Washington County.

	Period End Mar. 31— 1933—3 Mos.	1932.	1933—12 Mos.	1932.
Operating revenues.....	\$38,819	\$45,728	\$172,927	\$200,343
Non-operating revenue.....	38	38	150	150
Total revenues.....	\$38,856	\$45,765	\$173,077	\$200,493
Operating expenses.....	21,244	22,702	88,325	95,575
Maintenance.....	1,910	1,173	7,024	5,791
Uncollectible accounts.....	789	468	5,595	2,514
General taxes.....	2,778	3,350	10,476	13,169
Net earnings.....	\$12,134	\$18,071	\$61,658	\$83,444
Interest deductions.....			16,617	
Provision for retirements.....			15,637	
Provision for Federal income tax.....			3,449	
Net income.....			\$25,956	

Honolulu Rapid Transit Co., Ltd.

	Month of April— 1933.	1932.	4 Mos. End. Apr. 30— 1933.	1932.
Gross rev. from transp....	\$61,639	\$75,868	\$240,365	\$305,894
Operating expenses.....	47,844	51,288	201,063	207,106
Net rev. from transp....	\$13,795	\$24,580	\$39,302	\$98,787
Rev. other than transp....	1,359	1,491	6,533	6,104
Net rev. from oper....	\$15,155	\$26,071	\$45,836	\$104,891
Deductions—				
Taxes assign. to ry. op....	\$8,000	\$10,377	\$32,000	\$41,508
Depreciation.....	10,620	10,504	42,481	42,016
Profit and loss.....	23		23	
Replacements.....	14		152	
Total deduc. from rev....	\$18,658	\$20,881	\$74,657	\$83,525
Net revenue.....	def3,502	5,190	def28,821	21,366

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1884

Hudson & Manhattan RR.

	Month of April— 1933.	1932.	4 Mos. End. Apr. 30— 1933.	1932.
Gross oper. revenue.....	\$710,069	\$829,428	\$2,852,014	\$3,343,647
Oper. expenses & taxes.....	390,664	444,918	1,588,778	1,806,535
Operating income.....	\$319,404	\$384,510	\$1,263,236	\$1,537,112
Non-operating income.....	24,270	27,743	98,781	120,735
Gross income.....	\$343,675	\$412,253	\$1,362,017	\$1,657,847
Income charges.....	314,249	313,871	1,257,345	1,269,019
Net income.....	\$29,425	\$98,382	\$104,672	\$388,828

Last complete annual report in Financial Chronicle April 8 '33, p. 2412

Kentucky Utilities Co.

(And Subsidiaries)

(Company is a unit in Middle West Utilities System)

Earnings for the Quarter Ended March 31 1933.

Operating revenues.....	\$1,484,939
Non-operating revenues (net).....	4,808
Total gross earnings.....	\$1,489,747
Operating expense and taxes.....	779,687
Interest deductions of subsidiary company.....	40,622
Interest and other deductions of Kentucky Utilities Co.....	426,161
Net income.....	\$243,278

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2241

Liquid Carbonic Corp.

	12 Months Ended March 31— 1933.	1932.	1931.
Net sales.....	\$6,001,488	\$8,756,814	\$12,001,581
Profit after expenses, &c.....	loss78,271	1,674,071	2,042,885
Interest.....	11,773	26,971	75,531
Depreciation.....	591,612	625,527	622,472
Federal taxes, &c.....	631	125,474	163,994
Net profit.....	loss\$682,287	\$896,099	\$1,180,888
Earnings per share on 342,406 no par shares capital stock.....	Nil	\$2.61	\$3.44

Last complete annual report in Financial Chronicle Nov. 19 '32, p. 3532

Loblaw Groceries, Ltd.

	Period End. Apr. 29— 1933—4 Weeks	1932.	1933—48 Weeks	1932.
Sales.....	\$1,027,732	\$1,158,512	\$12,930,341	\$14,004,152
Net profit after charges and income taxes.....	63,075	71,113	786,511	904,507

Last complete annual report in Financial Chronicle Aug. 6 '32, p. 998

Montgomery Ward & Co.

	Three Months Ended April 30— 1933.	1932.
Net loss after deprec. and other deductions.....	\$2,196,099	\$1,705,569

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2234

(F. E.) Myers & Bros. Co.

	6 Mos. End. Apr. 30— 1933.	1932.	1931.	1930.
Manufacturing profit.....	\$367,393	\$533,307	\$904,778	\$1,172,739
Expenses.....	229,555	339,498	419,215	413,456
Depreciation.....	52,331	65,997	65,491	64,480
Other charges.....	32,041	7,304		
Operating income.....	\$53,467	\$120,508	\$420,072	\$694,803
Int. earned on other inc.....	31,253	30,970	27,942	30,736
Total income.....	\$84,720	\$151,478	\$448,015	\$725,539
Prov. for Fed. taxes (est.).....	13,800	22,000	55,000	87,000
Net income.....	\$70,920	\$129,478	\$393,015	\$638,539
Preferred dividends.....	45,000	45,000	45,000	68,750
Common dividends.....	50,000	200,000	200,000	200,000
Balance, surplus.....	def\$24,081	def\$115,522	\$148,015	\$369,789
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$0.13	\$0.42	\$1.74	\$2.84

Last complete annual report in Financial Chronicle Dec. 31 '32, p. 4569, and Dec. 3 '32, p. 3866.

Market Street Railway Co.

	Month of April— 1933.	1932.	12 Mos. End. Apr. 30— 1933.	1932.
Gross earnings.....	\$624,786	\$671,470	\$7,527,394	\$8,333,519
Net earnings.....	103,303	80,193	854,270	1,180,280
Income charges.....	48,135	48,870	583,385	595,997
Balance.....	\$55,167	\$31,322	\$270,884	\$584,282

Including other income, before provision for retirements.

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2606

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	Month of April— 1933.	1932.	12 Mos. End. Apr. 30— 1933.	1932.
Gross operating earnings.....	\$323,888	\$357,545	\$4,798,153	\$5,628,328
Maintenance.....	12,114	15,279	157,914	206,001
Taxes (incl. Fed. inc. tax).....	34,315	28,264	407,751	432,607
Other oper. & gen. exps.....	112,260	116,967	1,616,384	2,047,137
Total operating and general exps. & taxes.....	\$158,689	\$160,510	\$2,182,050	\$2,685,746
Operating profits.....	165,198	197,034	2,616,103	2,942,581
Non-oper. earnings (net).....	2,324	2,930	72,967	100,269
Total income.....	\$167,523	\$199,965	\$2,689,071	\$3,042,851
Interest.....	132,311	130,598	1,570,071	1,560,567
Balance.....	\$35,211	\$69,366	\$1,119,000	\$1,482,283
Depreciation.....	57,263	52,974	764,530	684,339
Balance.....	*\$22,051	\$16,392	\$354,469	\$797,944
Discount & expense on securities sold.....	8,643	9,052	107,094	106,172
Miscell. addit. & deduct. (net credit).....	18,967	68	269,433	49,946

Surplus avail. for re-
dempt. of bonds,
dividends, &c.....

* Loss.

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2607

New York Investors, Inc.

	3 Months Ended March 31— 1933.	1932.	1931.
Estimated net loss after taxes and other charges.....	\$1,129,126	\$339,194	prof\$14,355

Includes a write-down of assets amounting to \$402,776.

Last complete annual report in Financial Chronicle May 20 '33, p. 3550

New York State Electric & Gas Corp.

	12 Months Ended March 31— 1933.	1932.
Total operating revenues.....	\$12,912,098	\$13,307,177
Operating expenses.....	6,401,265	6,257,356
Maintenance.....	1,011,853	717,357
Provision for retirement, renewals & replacement's.....	311,195	696,074
Taxes.....	1,063,932	947,526
Operating income.....	\$4,123,853	\$4,688,865
Other income.....	110,724	140,220
Gross income.....	\$4,234,577	\$4,829,085
Interest on funded debt.....	1,579,572	1,712,799
Interest on unfunded debt.....	120,104	102,581
Amortization of debt discount and expense.....	119,073	117,900
Interest during construction—Cr.....	42,567	169,670
Net income.....	\$2,458,395	\$3,065,474

Last complete annual report in Financial Chronicle May 20 '33, p. 3534

New York Telephone Co.

	Month of April— 1933.	1932.	4 Mos. End. Apr. 30— 1933.	1932.
Operating revenues.....	\$14,937,393	\$17,039,897	\$60,103,839	\$68,684,018
Uncollectible oper. rev.....	143,012	165,249	594,399	613,282
Operating revenues.....	\$15,180,405	\$17,205,146	\$60,698,238	\$69,297,300
Operating expenses.....	11,159,305	12,638,707	45,244,031	51,691,379
Net oper. revenues.....	\$4,021,100	\$4,566,439	\$15,454,207	\$17,605,921
Operating taxes.....	1,216,739	1,299,581	4,896,788	5,195,433
Net oper. income.....	\$2,804,361	\$3,266,858	\$10,557,419	\$12,410,488

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

New York Westchester & Boston Ry. Co.

	Month of April— 1933.	1932.	4 Mos. End. Apr. 30— 1933.	1932.
Railway oper. revenue.....	\$139,149	\$156,463	\$558,960	\$625,782
Railway oper. expenses.....	104,147	114,311	444,249	466,327
Net operating revenue.....	\$35,001	\$42,151	\$114,710	\$159,454
Taxes.....	26,854	23,375	107,416	93,500
Operating income.....	\$8,147	\$18,776	\$7,294	\$65,954
Non-operating income.....	1,502	2,104	8,106	9,191
Gross income.....	\$9,649	\$20,881	\$15,401	\$75,145
Deductions—				
Rents.....	33,531	36,260	134,125	145,040
Bond, note, equip. trust certificate int. (all int. on advances).....	206,111	201,740	824,668	807,184
Other deductions.....	2,508	2,139	9,536	9,468
Total deductions.....	\$242,151	\$240,140	\$968,330	\$961,693
Net deficit.....	232,501	219,258	952,929	886,548

Last complete annual report in Financial Chronicle April 8, '33, p. 2423

North American Light & Power Co.

(And Subsidiaries)

	12 Mos. End. Mar. 31— 1933.	1932.	1931.	1930.
Gross earn. from ops.....	\$39,830,665	\$45,634,192	\$47,004,505	\$46,343,518
Oper. exps. and maint.....	22,292,395	24,679,958	22,592,122	22,620,861
Taxes.....			2,997,102	2,837,639
Net earn. from ops.....	\$17,538,270	\$20,954,233	\$21,465,281	\$20,885,019
Other income.....	85,943	1,402,045	1,363,324	915,108
Total income.....	\$17,624,213	\$22,356,278	\$22,828,605	\$21,800,127
Power facility rentals.....		1,230,888	1,103,254	931,090
Int. and amort. of subs. Divs. on pref. stocks of subsidiaries.....	8,913,636	8,628,868	8,160,791	7,792,142
Allowances for min. ints. Approp. for deprec. res. Int. & amort. of North Amer. Lt. & Pow. Co.....	4,030,153	4,076,837	4,045,731	3,702,359
	Cr.13,340	1,351	1,507	1,918
	3,192,272	3,301,189	3,122,368	3,250,653
Bal. for divs. & surp. Divs. on pref.stk. of No. Amer. Lt. & Pow. Co.....	df\$253,067	\$3,578,573	\$5,408,741	\$5,244,210
		1,216,500	1,173,000	1,138,241
Bal. for com. stk. divs. and surplus.....	df\$253,067	\$2,362,073	\$4,235,741	\$4,105,969
Earns. per sh. on aver. shs. com. stk. outstd'g	Nil	\$1.50	\$2.73	\$3.19

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1719

North American Cement Corp.

12 Months Ended March 31—	1933.	1932.
Net loss after taxes, deprec., deplet., int. & amort.	\$804,810	\$570,302
Last complete annual report in Financial Chronicle May 20 '33, p. 3551		

North American Edison Co.

12 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$82,730,570	\$93,043,760	\$98,332,702	\$100,721,615
Oper. expenses & taxes	42,328,014	47,340,718	50,261,735	52,263,289
Net inc. from oper.	\$40,402,555	\$45,703,042	\$48,070,967	\$48,458,326
Interest charges	15,472,801	14,464,104	13,529,969	11,910,938
Prof. divs. of subsidiaries	4,978,818	5,041,429	4,995,740	4,823,999
Minority interest	908,730	1,314,953	1,521,600	1,802,377
Approp. for deprec. res.	12,210,364	11,442,270	11,090,504	11,085,763
Bal. for divs. & surplus	\$6,831,842	\$13,440,288	\$16,933,153	\$18,835,249
Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1719				

North West Utilities Co.

(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Earnings for Quarter Ended March 31 1933.

Operating revenues	\$2,818,456
Miscellaneous and non-operating revenues (net loss)	4,619
Total revenues	\$2,813,837
Operating expenses	1,023,965
Maintenance	141,313
Provision for depreciation	163,551
State and local taxes	358,931
Federal income taxes	19,200
Interest on funded debt	633,399
General interest (net)	9,953
Amortization of bond discount and expense	60,564
Dividends on preferred stocks	398,243
Minority interest	100
Net income	\$4,618
x Does not include \$10,466 unprovided for portion of accrued and unpaid cumulative preferred stock dividends of Wisconsin Power & Light Co.	

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of April—	12 Mos. Ended April 30—	
	1933.	1932.	1933.
Gross earnings	\$1,152,709	\$1,350,566	\$14,639,129
Oper. exps., incl. taxes and maintenance	475,238	551,228	5,930,536
Gross income	\$677,470	\$799,338	\$8,708,592
Fixed charges			3,830,852
Net income			\$4,877,739
Provision for retirement reserve			1,200,000
Dividends on preferred stock			1,866,094
Balance			\$1,811,645
Last complete annual report in Financial Chronicle May 6 '33, p. 3162			

Old Dominion Power Co.

(And Old Dominion Ice Corp.)

(These companies are units in the Middle West Utilities System.)

Earnings for the Quarter Ended March 31 1933.

Operating revenues	\$162,652
Non-operating revenues (net loss)	943
Total gross earnings	\$161,709
Operating expenses and taxes	107,864
Interest deductions	45,019
Net income	\$8,825

(The) Orange & Rockland Electric Co.

	Month of April—	4 Mos. End. April 30—	
	1933.	1932.	1933.
Operating revenues	\$55,038	\$56,550	\$735,934
Oper. exps., incl. taxes but excl. depreciation	30,459	29,362	406,138
Depreciation	7,563	7,386	89,340
Operating income	\$17,016	\$19,802	\$240,456
Other income	3,330	1,283	35,548
Gross income	\$20,346	\$21,085	\$276,004
Interest on funded debt	5,208	5,208	62,500
Other interest		30	866
Amortization deductions	1,148	1,052	13,777
Other deductions	333	333	4,209
Divs. accr'd on pref. stk.	8,181	7,467	94,847
Fed. inc. taxes incl. in operating expenses	\$5,476	\$6,995	\$99,805
	2,650	2,350	34,275
			\$136,294

Penn Central Light & Power Co.

(And Subsidiaries)

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Operating revenues	\$1,170,856	\$1,340,737	\$4,611,408	\$5,220,124
Maintenance	87,637	84,379	363,477	484,712
Other operating expenses	319,473	349,573	1,301,242	1,483,157
Taxes (incl. Fed. income)	69,545	85,539	162,989	173,867
Renewals & replacements	95,815	90,318	308,178	102,764
Net earnings	\$598,385	\$730,928	\$2,475,522	\$2,975,624
Non-operating income	Dr66	51,293	22,778	175,356
Gross income	\$598,320	\$782,220	\$2,498,299	\$3,150,979
Int. on long-term debt	316,313	315,899	1,265,250	1,244,449
Other int. & deductions	25,002	34,672	132,241	108,364
Net income	\$257,005	\$431,649	\$1,100,809	\$1,798,165

Philadelphia & West Chester Traction Co.

Three Months Ended March 31—	1933.	1932.
Railway operating revenues.....	\$189,241	\$228,781
Operating expenses and taxes.....	134,857	165,705
Depreciation and amortization.....	23,425	30,395
Net operating income.....	\$30,957	\$32,680
Non-operating income.....	12,928	17,215
Total income.....	\$43,885	\$49,895
Interest, rentals, &c.....	55,519	55,519
Net deficit.....	\$11,633	\$5,623
x Includes \$3,000 received from dividends on common stock, Aronimink Transportation Co.		
Aronimink Transportation Co., a bus subsidiary, reports for the three months bus operating revenue of \$139,884 for 1933 against \$170,713 in 1932. The balance after payment of \$4,200 preferred dividends in 1933 was \$3,163 and balance after \$4,800 preferred and \$3,000 common dividends in 1932 was \$7,048.		

Park & Tilford, Inc.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.
Net loss after charges	\$28,460	\$128,413	\$35,767
Last complete annual report in Financial Chronicle May 13 '33, p. 3559			

Public Service Co. of Oklahoma.

(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Earnings for the Quarter Ended March 31 1933.

Operating revenues	\$1,764,062
Non-operating revenue (net)	18,695
Total gross earnings	\$1,782,757
Operating expenses	618,524
Maintenance	69,103
Provision for depreciation	106,695
State and local taxes	232,862
Federal income taxes	26,662
Interest and other deductions of subsidiary companies	194,875
Interest deductions of parent company	268,118
Net income	\$265,918
Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2244	

Remington Arms Co.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net sales	\$1,058,127	\$2,111,802
Net loss after deprec., int., taxes, &c.	375,613	141,983
Last complete annual report in Financial Chronicle May 13 1933, p. 3360 and April 15 1933, p. 2627.		

Ritter Dental Manufacturing Co., Inc.

Quar. Ended Mar. 31—	1933.	1932.	1931.	1930.
Net profit after taxes and other charges	loss\$105,076	loss\$85,105	\$74,356	\$139,009
Earns. per sh. on 160,000 shares common stock (no par)	Nil	Nil	\$0.19	\$0.59

Roanoke Gas Light Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Operating revenues	\$105,959	\$121,793	\$436,329	\$494,119
Non-oper. revenues	162	206	601	729
Total revenues	\$106,121	\$121,999	\$436,929	\$494,849
Operating expenses	36,443	47,588	155,575	176,017
Maintenance	5,207	4,771	18,367	22,196
Uncollectible accounts	617	595	7,565	4,373
General taxes	6,088	6,139	24,697	24,835
Net earnings	\$57,765	\$62,905	\$230,724	\$267,427
Interest deductions			103,265	
Provision for retirements			34,341	
Provision for Federal income tax			10,783	
Net income			\$82,335	

Seattle Gas Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Operating revenues	\$463,614	\$540,604	\$1,935,479	\$2,225,776
Non-oper. revenues		88		88
Total revenues	\$463,614	\$540,692	\$1,935,479	\$2,225,863
Operating expenses	236,766	262,910	954,325	1,011,928
Maintenance	18,945	18,548	66,865	69,439
Uncollectible accounts	14,119	9,111	74,887	26,119
General taxes	54,467	51,821	214,713	194,695
Net earnings	\$139,317	\$198,302	\$624,689	\$923,681
Interest deductions			679,169	
Net loss before provision for retirements			\$54,481	
Last complete annual report in Financial Chronicle Mar. 25 '33, p. 3070				

Shell Union Oil Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross oper. earnings	\$30,719,411	\$37,152,255	\$44,213,397	Not available.
Expenses	32,166,756	29,315,268	41,267,362	
Gross income	loss\$1,447,345	\$7,836,987	\$2,946,035	\$10,073,696
Deprec., depletion, &c.	6,662,772	9,156,664	11,292,880	11,650,213
Interest	1,139,269	1,414,717	1,563,692	1,578,491
Minority interest	C/9,835	7,906	C/7,065	
Net loss	loss\$9,239,550	\$2,742,301	\$9,903,472	\$3,155,008
Preferred dividends			550,000	550,000
Common dividends				4,574,718
Deficit	\$9,239,550	\$2,742,301	\$10,453,472	\$8,279,726
x The above operating loss for the first quarter of 1932 was before taking credit for a profit of \$2,459,458, realizable upon cancellation of its own debentures which were purchased for cash during the first quarter.				
The profit of Shell Pipe Line Corp., controlled by Shell Union Oil Corp., for the quarter ended March 31 1933, was \$2,586,647 after interest, depreciation, &c., but before Federal taxes, comparing with a profit of \$4,143,969 in the first quarter of 1932.				
Last complete annual report in Financial Chronicle May 6 1933, p. 3177 and May 13 1933, p. 3361.				

Sierra Pacific Electric Co.

(And Subsidiary Companies)

Month of April—	1933.	1932.	1933—12 Mos. End. April 30—	1932.
Gross earnings	\$109,746	\$123,868	\$1,408,646	\$1,581,198
Net operating revenue	57,239	58,858	591,812	590,551
Balance before depreciation			480,051	501,027
Last complete annual report in Financial Chronicle Feb. 4 '33, p. 843				

Southern Bell Telephone & Telegraph Co., Inc.

Month of April—	1933.	1932.	1933—12 Mos. End. Apr. 30—	1932.
Operating revenues	\$3,895,655	\$4,458,606	\$15,642,881	\$18,147,270
Uncollectible oper. rev.	65,187	65,000	260,187	245,000
Operating revenues	\$3,960,842	\$4,523,606	\$15,903,068	\$18,392,270
Operating expenses	2,576,007	3,063,339	10,548,146	12,714,790
Net oper. revenues	\$1,384,835	\$1,460,267	\$5,354,922	\$5,677,480
Operating taxes	504,763	495,314	1,953,989	1,948,063
Net oper. income	\$880,072	\$964,953	\$3,400,933	\$3,729,417
Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1549				

Standard Cap & Seal Corp.

Quar. Ended Mar. 31—	1933.	1932.	1931.	1930.
Net profit after all charges & taxes	\$136,120	\$148,587	\$156,644	\$200,170
Earns. per sh. on 206,000 shs. com. stk. (no par)	\$0.66	\$0.72	\$0.76	\$0.97
Last complete annual report in Financial Chronicle May 13, '33 p. 3362				

Southern Ice Co.

12 Months Ended March 31—	1933.	1932.
Gross sales and earnings	\$886,179	\$1,085,927
x Net sales—ice	460,546	590,853
x Net sales—coal	59,142	59,115
Net sales—ice and coal	\$519,689	\$649,968
Delivery, selling and general expenses	355,078	410,759
Balance	\$164,610	\$239,208
Taxes	44,483	45,668
Operating income	\$120,127	\$193,540
Non-operating income—net	4,378	6,902
Gross income	\$124,506	\$200,442
Interest charges	63,206	65,352
Balance	\$61,299	\$135,090
Prior earned surplus	264,762	230,150
Total	\$326,062	\$365,240
y Retirement reserve	105,000	105,000
Balance	\$221,062	\$260,240
Net direct charges	12,770	Cr4,522
Earned surplus	\$208,291	\$264,762
x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.		

Southwestern Light & Power Co.

(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Earnings for the Quarter Ended March 31 1933.

Operating revenues	\$603,463
Non-operating revenues (net)	4,654
Total gross earnings	\$608,116
Operating expenses	262,697
Maintenance	22,569
Provision for depreciation	32,896
State and local taxes	61,559
Federal income taxes	6,696
Interest deductions (net)	116,801
Net income	\$104,895

Tampa Electric Co.

—Month of April—	12 Mos. End. April 30—
1933.	1932.
Gross earnings	\$292,628 \$320,774 \$3,700,987 \$4,039,638
Net oper. rev. after depr.	103,465 116,867 1,304,608 1,488,822
Balance for dividends & surplus	1,271,734 1,442,886

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 3116

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

—Month of April—	12 Mos. End. April 30—
1933.	1932.
Gross earnings	\$904,043 \$995,417 \$11,237,353 \$13,218,428
Oper. exps., incl. taxes and maintenance	430,588 467,431 5,240,026 6,380,746
Gross income	\$473,455 \$527,986 \$5,997,326 \$6,837,681
Fixed charges	2,661,412 2,461,255
Net income	\$3,335,914 \$4,376,425
Provision for retirement reserve	1,260,000 1,260,000
Dividends on preferred stock	1,551,564 1,545,829
Balance	\$524,350 \$1,570,595

Last complete annual report in Financial Chronicle May 6 '33, p. 3164

Warner-Quinlan Co.

Three Months Ended March 31—	1933.	1932.
Consol. net loss after interest, reserves and taxes	\$572,232	\$470,430
Profit from discount on bonds redeemed	84,295	56,310
Net loss	\$487,937	\$414,120

Note.—The above figures include company's proportion of profit or loss of affiliated companies.

Last complete annual report in Financial Chronicle May 27 '33, p. 3739

York Railways Co.

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Operating revenues	\$627,446	\$676,324	\$2,356,711	\$2,511,917
Maintenance	36,683	31,751	147,389	151,289
Other oper. expenses	268,036	280,342	1,072,626	1,113,687
Taxes (incl. Fed. income)	59,294	57,737	191,321	206,809
Renewals & replacements	48,543	61,237	176,125	199,573
Net earnings	\$214,889	\$245,258	\$769,249	\$840,559
Non-oper. income	13,845	20,015	53,294	72,624
Gross income	\$228,735	\$265,273	\$822,543	\$913,183
Int. on long-term debt	76,325	76,325	305,258	266,147
Other int. & deductions	10,032	13,088	47,776	27,050
Net income	\$142,378	\$175,859	\$469,509	\$619,986

FINANCIAL REPORTS.

Northern Pacific Railway Co.

(36th Annual Report—Year Ended Dec. 31 1932.)

Charles Donnelly, President, states in part:

The net railway operating income of the company in 1932 was \$1,990,389, a decrease of \$4,811,031, or 70.74% under 1931. The net deficit of the company in 1932, after paying all charges, was \$1,991,406. In 1931, net income amounted to \$8,902,336.

There was included under non-operating income in 1932 a special dividend of \$5,600,000 from the Northwestern Improvement Co. In 1931 a special dividend of \$5,000,000 was received from the same company. In 1932 we received a dividend of \$2,490,537 from Chicago Burlington & Quincy RR. In 1931 we received from that company dividends amounting to \$8,301,790.

In 1932 we received interest on Spokane Portland & Seattle Ry. bonds amounting to only \$72,419, as against \$500,000 received from that company in 1931.

In connection with taxes there was included in 1931 a credit of \$744,080, of which \$644,080 was due to refund of income taxes for period prior to 1930, and \$100,000 account of adjustment of income tax as accrued in 1930. Also, in connection with tax refund referred to, interest to the extent of \$333,539 was credited to income in 1931. No similar tax adjustments are reflected in 1932.

Due to the continued general depression in business, the operating revenues of the company decreased \$15,227,910, or 24.44% as compared with 1931. Operating expenses decreased \$10,649,668, or 20.45%.

Return on Property Investment.

Years Ended Dec. 31—	Ry. Property Investment x	Net Ry. Oper. Inc.	Return on Investment—%
1923	\$581,455,528	\$17,100,577	2.941
1924	586,395,122	19,861,077	3.387
1925	596,316,581	22,227,319	3.727
1926	608,490,106	24,213,700	3.979
1927	617,172,925	22,592,837	3.661
1928	624,378,240	25,088,572	4.018
1929	632,230,551	21,410,344	3.386
1930	636,501,129	14,293,213	2.246
1931	629,982,744	6,801,420	1.080
1932	625,074,620	1,990,389	.318

x Including material and supplies and working cash at end of year. The reduction in 1931 and 1932 in railway property investment, materials and supplies, and working cash, is accounted for by a credit on account of the abandonment of a branch line, a decrease in the amount invested in material and supplies, and a decrease in the amount of available cash.

Without exception the main sources from which land revenues are derived were less productive than in any previous year in the company's history, due to continued unfavorable business conditions.

In the suit involving the land grants of the company pending at Spokane, the Court has appointed F. H. Graves special master. A hearing that lasted most of the month of May 1932 was held before the special master upon preliminary motions. Decision on these motions has not yet been rendered.

During the year 148 new industries were established on the company's lines, and 79 left either because of the enterprise being abandoned, merged with other companies, or removal to other locations, resulting in a net gain of 69 industries.

The following statement shows taxes accrued each year during the past four years:

	1932.	1931.	1930.	1929.
State taxes	\$6,641,130	\$7,519,747	\$7,575,471	\$8,189,577
Federal taxes		744,080	136,417	980,722
Canadian & misc. taxes	36,225	40,720	41,724	40,639
Total	\$6,677,355	\$6,816,387	\$7,480,778	\$9,210,938

A comparison of payrolls and number of employees for a period of years ended Dec. 31 follows:

	Payrolls.	Aver. No. of Employees.		Payrolls.	Aver. No. of Employees.
1923	\$51,921,572	31,344	1928	\$46,261,766	25,841
1924	45,950,883	27,133	1929	45,962,423	25,403
1925	46,188,348	26,831	1930	40,723,725	22,809
1926	44,938,046	26,111	1931	33,920,725	19,716
1927	44,952,702	25,728	1932	26,236,647	17,726

PASSENGER AND FREIGHT STATISTICS.

	1932.	1931.	1930.	1929.
No. of pass. carr.	768,775	979,999	1,395,553	1,923,710
No. pass. carr. 1 mile	155,891,317	200,744,511	257,074,433	322,096,719
Av. rate per pass. per mile	2.340 cts.	2.726 cts.	3.006 cts.	3.049 cts.
No. tons revenue freight carried	11,503,689	14,927,702	19,685,492	23,157,702
No. tons revenue 1 mile	3,087,635,028	4,074,528,222	5,420,866,297	6,594,488,825
Av. receipts per ton per mile revenue freight	1.256 cts.	1.247 cts.	1.202 cts.	1.166 cts.
Rev. per mil. of road (av. mi.)	\$6,821	\$8,935	\$11,542	\$13,829

Our usual comparative income account for year ended Dec. 31 1932 was published in V. 136, p. 3522.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Inv. in road and equipment	611,185,268	608,843,627	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtgd. prop	111,495	103,397	Grants in aid of construction	562,942	508,587
Misc. phys. prop	11,687,592	11,285,308	Funded debt	309,457,500	310,142,500
Inv. in affil. cos:			Traf. & car serv. bails payable	356,144	418,649
Stocks	144,232,323	144,232,323	Vouch. & wages	2,705,152	4,658,959
Bonds	34,111,379	34,086,529	Misc. accts. pay.	445,551	575,797
Notes	2,475,261	2,475,261	Int. mat. unpaid	5,267,354	5,261,549
Advances	6,492,237	5,577,425	Unmatured divs. declared		1,860,000
Other investm't:			Unmatured int. accrued	303,704	314,382
Stock	8,691	8,631	Unmatured rents accrued	8,107	7,457
Bonds	1,975,314	2,672,783	Other curr. liabil.	63,129	60,450
U.S. Tr. notes	158,219	6,315	Other def. liabil.	70,609	101,456
Contr. for sale of land gr't lands	3,835,456	4,347,957	Tax liability	8,188,008	10,381,188
Cash	5,626,070	9,045,695	Accrued deprec. of equipment	59,915,724	57,494,410
Time drafts and deposits	1,000,000		Other unadjusted credits	1,003,530	2,156,135
Special deposits	5,264,416	5,258,611	Add'ns to prop. through inc. and surplus	1,343,782	1,283,421
Loans & bills rec.	10,869	890	Fund dt. ret'es through inc. and surplus	17,707,060	17,707,060
Traf. & car serv. bails. receiv.	626,468	809,062	Misc. fund res've	630	630
Fr. agts. & con	582,082	630,047	Profit and loss balance	186,783,767	187,337,548
Misc. accts. rec.	3,401,048	3,641,776			
Material & suppl	6,432,569	10,260,591			
Interest, div. & rents receiv.	123,707	106,527			
Other curr. assets	48,656	57,545			
Wkg. fund advs.	29,379	38,370			
Other def. assets	128,537	111,734			
Oth. unadj. debts	2,635,656	4,669,776			
Total	\$42,182,690	\$48,270,178	Total	\$42,182,690	\$48,270,178

—V. 136, p. 3522, 2971; V. 135, p. 4558.

Pittsburgh & Lake Erie RR. Co.

(54th Annual Report—Year Ended Dec. 31 1932.)

President Frederick E. Williamson reports in substance:

Year's Business.—During the year company moved 15,619,972 tons of revenue freight, a decrease of 7,065,304 tons. By commodities the decreases are as follows: Products of agriculture, 24,624 tons; animals and products, 886 tons; coal, 2,450,234 tons; coke, 45,968 tons; iron ore, 1,005,447 tons; limestone, 691,920 tons; clay, gravel, sand and stone, 238,309 tons; other products of mines, 17,768 tons; products of forests, 61,720 tons; iron and steel products, 1,655,655 tons, and other manufactures and miscellaneous articles, 801,031 tons. There was also a decrease of 71,732 tons in less carload tonnage.

The decline in the volume of traffic handled, resulting from the continued unsatisfactory business conditions, is reflected in the operating revenues which were \$12,521,976, a decrease of \$5,314,572.

Freight revenue amounted to \$11,491,316, a decrease of \$4,665,111.

Passenger revenue was \$659,988, a decrease of \$501,236.

Mail revenue was \$78,682, a decrease of \$9,480.

Switching revenue was \$113,219, a decrease of \$65,625.

There were substantial decreases in other revenues.

Emergency Freight Rates.—Under the increase in freight rates permitted by the I.-S. C. Commission in Ex Parte 103, which became effective Jan. 4 1932, the company received additional freight revenue amounting to \$532,913, of which \$524,919 was deposited with the Railroad Credit Corporation under the Marshalling and Distributing Plan, 1931.

Operating expenses decreased \$4,304,478 (27.74%), largely due to the reduction of 10% in wages, effective Feb. 1 1932, a further reduction in salaries and to reduction in forces made possible and necessary by the decreased traffic.

In the maintenance of way and structures group, there was a decrease of \$644,231 (39.14%), the largest item being for track laying and surfacing which decreased \$259,248 due to a curtailed program of rail and tie renewals. There were substantial reductions in nearly all other items in this group.

Charges for maintenance of equipment were \$4,445,701, a decrease of \$1,048,788 (19.09%). A restricted program of repairs and reduced

depreciation charges resulted in substantial decreases in all important accounts except retirements. Charges for depreciation and retirements together totaled \$2,393,433, a decrease of \$193,749, as the result of the reduced depreciation accruals, although retirements increased \$466,346 there having been retired 34 locomotives and 1,197 cars, as against 12 locomotives and 19 cars during 1931.

Transportation expenses were \$4,747,774, a decrease of \$2,275,596 (32.40%), resulting from reduction of wages and forces, and from improved operating results, reflected in a decrease of 8.2% in switch engine-hours per 1,000 cars switched and an increase of 11.8% in average gross tonnage per train as compared with the previous year.

The cost of miscellaneous operations decreased \$25,586 (59.87%), due to reduction of wages and a curtailment of dining car service.

General expenses decreased \$216,045, resulting principally from reduction in wages and salaries and in personnel.

Railway Tax Accruals.—Railway tax accruals amounted to \$1,097,674, a decrease of \$41,048. Federal taxes and State taxes on gross earnings decreased \$76,074 as a result of diminished revenues. Taxes on real and personal property decreased \$16,911, chiefly due to a lower tax rate in the city of Pittsburgh. Capital stock taxes increased \$51,980 as the result of credit adjustments in 1931 accounts of taxes of former years.

Equipment Rents.—The net credit to equipment rents was \$1,504,080, a decrease of \$678,415 resulting from the diminished use of the company's equipment on foreign lines.

Joint Facility Rents.—The net debit to joint facility rents was \$65,593, a decrease of \$19,215. The amount received for the use of joint facilities increased \$9,961 due to the increased use of the engine terminal and yard at East Youngstown by New York Central RR., while the amount paid for the use of the facilities of others decreased \$9,254.

Non-Operating Income.—Non-operating income amounted to \$827,562, a decrease of \$357,169. Dividend income decreased \$244,841 due to decreased dividends received on company's holdings of the capital stock of Monongahela Ry., Lake Erie & Eastern RR. and Pittsburgh Charities & Youghiogheny Ry.; income from funded securities decreased \$44,120, due to repayment of advances by New York Central RR., while income from unfunded securities and accounts decreased \$69,007 due to loss funds in interest-bearing deposits and smaller credits for interest during construction.

Pittsburgh, McKeesport & Youghiogheny RR.—Company advanced to Pittsburgh McKeesport & Youghiogheny RR. during the year one-half of the amounts required to retire at maturity that company's 1st mtge. bonds, due July 1 1932, amounting to \$2,250,000, and principal installments of equipment trust certificates totaling \$284,000. New York Central RR. having made like advances. Such advances by this company, aggregating \$1,267,000, were partially offset by credits to the advances account of the amount of net requirements of equipment and other property and other miscellaneous items totaling \$426,802, resulting in a net increase in the advances account during the year of \$840,198. Total advances (including a \$300,000 note) at close of Dec. 31 1932 stood at \$17,431,303.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.	231
Miles operated...	236	235	232	231	231
Tons (rev.) frt...	15,619,972	22,685,276	34,702,515	41,087,597	41,087,597
Company's frt...	372,450	585,104	708,585	803,768	803,768
Rev. tons 1 mile...	1,158,987,160	1,528,189,199	2,143,888,598	2,564,420,380	2,564,420,380
Co. frt. 1 mile...	16,302,840	25,830,801	31,069,402	31,169,090	31,169,090
Bituminous coal...	10,098,615	12,548,826	15,702,228	16,572,699	16,572,699
Coke...	186,430	232,398	738,559	1,146,775	1,146,775
Iron ore...	745,083	1,750,530	4,219,777	5,454,994	5,454,994
Stone, sand, &c...	1,019,929	1,967,949	3,492,742	4,506,754	4,506,754
Passengers carr...	1,558,160	2,561,274	3,811,861	4,584,245	4,584,245
Passengers 1 mile...	38,146,126	58,118,407	84,038,382	100,742,108	100,742,108
Earns. per ton...	0.99 cts.	1.06 cts.	1.15 cts.	1.19 cts.	1.19 cts.
Tons load (all)...	1,877	1,685	1,668	1,603	1,603
Gross earn. per mile...	\$53,163	\$75,933	\$117,845	\$147,599	\$147,599

OPERATING RESULTS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings—				
Freight	\$11,491,317	\$16,156,429	\$24,689,907	\$30,533,377
Passenger	659,989	1,161,225	1,780,485	2,238,864
Mail, express, &c.	243,233	356,383	568,763	818,951
Incidental, &c.	127,438	162,512	302,042	543,912
Total oper. revenue	\$12,521,976	\$17,836,549	\$27,341,198	\$34,135,108
Expenses—				
Maint. of way & struct.	\$1,001,587	\$1,645,818	\$2,893,072	\$4,063,519
Maint. of equipment	4,445,702	5,494,491	7,812,470	11,924,609
Traffic expenses	305,827	401,612	430,726	354,222
Transportation expenses	4,747,774	7,023,371	9,319,352	10,978,383
Gen. & miscell. exps.	713,406	953,482	1,075,331	1,075,291
Total expenses	\$11,214,296	\$15,518,775	\$21,530,952	\$28,396,025
Per cent exp. to earn.	(89.56)	(87.01)	(78.75)	(83.19)
Net railway revenue	1,307,681	2,317,774	5,810,246	5,739,083
Railway tax accruals	1,097,675	1,138,723	1,693,586	2,117,333
Uncollectible ry. rev.	1,395	424	238	165
Railway oper. income	\$208,611	\$1,178,626	\$4,116,422	\$3,621,584
Equip. rents, net credit	1,504,081	2,182,496	3,391,537	4,332,974
Jt. facil. rents, net debit	65,594	84,810	134,839	63,018
Net railway oper. inc.	\$1,647,098	\$3,276,312	\$7,373,119	\$7,891,540
Other Income—				
Inc. from lease of road	\$850	\$1,327	\$1,327	\$2,653
Miscell. rent income	62,518	61,818	64,598	54,120
Dividend income	372,106	616,947	444,372	443,477
Inc. from fund. secur.	324,402	368,522	540,455	410,104
Inc. fr. unfd. sec. & accts	62,447	131,454	227,841	546,113
Inc. fr. sk. & oth. res. fds	3,874	3,253	727	—
Miscellaneous income	1,365	1,411	1,323	10,863
Total other income	\$827,562	\$1,184,732	\$1,280,642	\$1,467,331
Gross income	2,474,660	4,461,044	8,653,761	9,358,872
Deductions—				
Rents for leased roads	\$488,539	\$572,769	\$590,315	\$620,559
Interest on funded debt	91,867	111,682	131,497	151,312
Int. on unfunded debt	365,254	342,867	501,755	290,904
Inc. trans. to other cos.	139,479	336,321	897,001	713,073
Other miscell. charges	21,639	24,719	22,994	27,689
Total deductions	\$1,106,778	\$1,388,358	\$2,143,563	\$1,803,537
Net income	1,367,882	3,072,687	6,510,199	7,555,335
Dividends—Per cent	(5)2,159,125	(20)8636,500	(20)8636,500	(10)4318,250
Deficit for year	\$791,243	\$5,563,813	\$2,126,301	\$3,237,085
Shares of capital stock outstanding (par \$50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk	\$1.59	\$3.56	\$7.54	\$8.76

GENERAL BALANCE SHEET DEC. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Road & equip...	75,274,416	75,777,390	Capital stock...	43,182,500
Inv. in affil. cos.	—	—	Prem. on stk. sold	285
Stocks	7,267,678	7,267,928	Funded debt...	1,507,569
Notes	599,773	599,773	Accts. & wages	708,180
Advances	24,734,164	25,440,686	Loans & bills pay	61,714
Bonds	2,500,000	2,500,000	Traffic bals. pay	296,651
Other investm'ts	12,792	6,331	Divs. declared	1,079,563
Misc. phys. prop	35,373	35,373	Taxes accrued	1,488,857
Cash	3,002,913	2,811,056	Interest matured	55
Time drafts & deposits	13,114	20,000	Miscellaneous	387,441
Traffic bals. rec.	431,569	552,669	Def. credit items	115,133
Misc. accounts	1,158,982	1,233,391	Deprec. (equip.)	15,524,379
Accrued interest, divs., &c.	247,037	419,111	Accrued deprec. equipment	12,146,487
Other curr. assets	2,289	1,472	Ins. & cas'lty res	105,179
Deferred assets	116,227	99,768	Unadj. accts.	759,786
Unadj. debits	400,661	972,015	Add'n through inc. & surplus	2,881,358
Special deposits	520	808	Profit & loss	37,708,086
Loans & bills rec	640	—		
Agents & conduc	101,182	116,534		
Mat'l & supplies	2,044,890	2,018,486		
Total	117,953,225	119,871,795	Total	117,953,225

—V. 136, p. 1544.

St. Louis-San Francisco Ry.

(Including Subsidiary Lines.)

(Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1932.	1931.	1930.	1929.
Operating Revenues:				
Freight	\$35,717,366	\$46,758,543	\$59,491,571	\$70,376,366
Passenger	3,151,917	5,389,327	8,341,715	10,902,914
Mail	1,465,111	1,682,504	1,833,872	2,704,357
Express	690,409	1,025,456	1,749,586	2,286,604
Switching	968,249	1,069,569	1,366,357	1,614,552
Other oper. revenues	679,083	1,187,595	1,425,663	1,224,488
Total oper. revenues	\$42,672,136	\$57,112,998	\$74,208,767	\$89,109,286
Operating Expenses:				
Maint. of way & struct.	6,146,298	6,661,241	9,529,861	12,224,649
Maint. of equipment	6,048,263	6,908,217	9,479,255	13,473,716
Maint. of equip. deprec.	3,493,121	3,568,623	3,420,269	3,797,471
Traffic	1,286,710	1,536,761	1,651,352	1,719,338
Transportation	15,388,350	20,945,057	26,069,558	29,259,175
Miscellaneous operations	221,211	514,042	338,837	35,190
General	2,127,729	2,531,664	2,859,065	3,018,198
Transp. for invest.	59,871	138,239	395,617	679,778
Net oper. revenue	\$8,020,325	\$14,585,633	\$21,265,188	\$26,261,328
Operating Charges:				
Railway tax accruals	3,807,406	4,308,717	4,356,187	5,222,248
Uncollectible ry. revs.	13,465	12,566	12,313	12,665
Hire of equipment (net)	666,542	621,474	144,916	Cr156,952
Joint facil. rents (net)	259,805	207,374	186,131	155,126
Net ry. oper. income	\$3,273,107	\$9,435,502	\$16,565,641	\$21,028,240
Non-operating Income:				
Rentals	187,315	176,865	187,258	163,035
Interest and dividends	44,420	524,202	1,670,652	1,713,395
Miscellaneous	102,948	75,216	135,946	20,690
Gross income	\$3,607,791	\$10,211,785	\$18,559,497	\$22,925,367
Deductions from Income:				
Rentals	56,370	58,683	67,688	96,137
Miscell. tax accruals	14,975	22,140	21,325	20,871
Separately oper. props.	loss3,684	—	—	—
Miscell. income charges	107,383	56,023	64,437	79,118
Sink. & other res. funds	115	211	396	36,788
Bal. available for int.	\$3,425,264	\$10,074,729	\$18,405,651	\$22,692,455
Int. on fixed chg. oblig.	13,518,941	13,330,492	12,784,115	12,500,381
Balance—def	\$10,093,677	\$7,513,857	\$2,562,532	\$2500,011
Divs. on pref. stock	—	2,949,444	5,621,536	10,192,073
Divs. on common stock	—	1,308,650	5,234,624	4,574,870
Deficit	\$10,093,677	\$7,513,857	\$2,562,532	\$2500,011

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Invest. in road & equipment	445,374,383	452,124,905	Common stock	65,543,226
Dep. in lieu of mtged. prop.	—	—	Preferred stock	900
Land	6,927	15,623	Long-term debt	289,125,767
Misc. phys. prop	280,217	333,856	Notes pay. (sec.):	
Invests. in affil. companies	1,018,795	530,690	R. F. C.	\$5,190,000
Other invests.	11,619,235	11,623,943	R.R. Cr. Corp	\$3,805,175
Cash	3,152,206	6,366,275	Bank loans	\$5,136,804
Time drafts & dep.	5,750	3,750	Traffic & car service bal. pay.	485,462
Special deposits	332,133	245,914	Audited accts. & wages payable	3,916,243
Loans & bills rec	1,002	1,918	Misc. accts. pay.	195,606
Traffic & car service bal. rec.	817,702	1,036,236	Int. mat'd unp'd funded debt	3,246,616
Net bal. rec. from agents & edtrs	281,475	348,915	Unmatured unpaid	55,500
Miscell. accts. rec	1,286,680	1,361,294	Unmatured int.	2,387,064
Mat'l & suppl's	3,067,409	4,446,081	Divs. matured unpaid	14,323
Int. & divs. rec.	3,476	3,608	Unmatured rents	15,264
Oth. curr. assets	38,796	32,506	Accrued	583
Deferred assets	280,175	267,527	Other curr. liabilities	200,531
Unadjusted debts	1,996,063	1,911,010	Def'd liabilities	180,198
			Unadj. credits	43,673,189
			Add. to prop'ty through inc. and surplus	1,911,053
			Prof. & loss bal. def	4663,275
Total	469,562,423	480,654,060	Total	469,562,423

a Secured by pledge of \$218,000 prior lien mortgage 4% bonds, series A, \$28,000 prior lien mortgage 5% bonds, series B, \$1,561,000 consolidated mortgage 4 1/2% bonds, series A, and \$5,693,000 consolidated mortgage 6% bonds, series B, a total of \$7,500,000 par value of bonds. b Secured to the extent of \$535,147 by pledge of company's distributive share of fund under marshalling and distributing plan and company's equity in all collateral now or hereafter deposited with R. F. C. c Secured by pledge of \$8,246,000 consolidated mortgage 6% bonds, series B.—V. 136, p. 3531.

United Shoe Machinery Corp. (& Sub. Cos.).

(Annual Report—Year Ended Feb. 28 1933.)

Chairman E. P. Brown says in part:

Earnings.—Net income after taxes for the year ended Feb. 28 1933 amounted to \$6,023,482. After deduction of the preferred dividends paid (\$469,467), the balance of net income was equivalent to \$2.42 per share of common stock, based on the average number of shares outstanding during the year. Common dividends paid in the year ended Feb. 28 1933 were at the yearly rate of \$2.50 per share, compared with \$3.50 per common share in the preceding year. The total preferred and common dividends paid in the year ended Feb. 28 1933 amounted to \$6,195,012, or \$2,324,965 less than the dividends paid in the preceding year on outstanding capital stock.

As in previous years, the earnings include no unrealized inter-company profit on transfers of merchandise, machines and parts to or from associated companies.

The net income of \$6,023,482 after taxes for the year was derived from the following sources: \$2,364,019 in dividends and interest and \$3,659,462 from general operations (less all taxes), including returns from our leased machinery, profits from our merchandise business and miscellaneous income.

Dividends received during the year from domestic and Canadian associated companies were \$427,270; dividends from foreign associated companies other than Canadian, \$1,296,626.

Earnings and dividends paid as reported by this corporation have heretofore included dividends on its own stock, the purchase of which is permitted by the express terms of its certificate of incorporation. For the year ended Feb. 29 1932, dividends of \$267,640 on this corporation's capital stock in treasury were included in net income after taxes (\$7,483,539) and in dividends paid (\$8,787,618). Whether such dividends on treasury stock were included or not included in earnings and dividends paid had no effect on surplus. The accounting treatment in this respect seems now to be settled in favor of exclusion of dividends on treasury stock. Therefore in this year's balance sheet net income and dividends paid are exclusive of dividends on the corporation's own stock in treasury.</

Stockholders.—On March 14 1933 the corporation had 19,985 stockholders, of whom 2,303 were holders of preferred stock only, 16,311 were holders of common stock only and 1,371 were holders of both preferred and common stock. During the year ended Feb. 28 1933 the corporation's holdings of its own capital stock increased 11,873 preferred shares and 1,408 common shares.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEBRUARY.

	1933.	1932.	1931.	1930.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine).....	Not stated	\$8,108,540	\$8,901,987	\$10,470,923
Reserved for taxes.....	Not stated	625,000	550,000	800,000
Net income.....	\$6,023,482	\$7,483,540	\$8,351,987	\$9,670,923
Preferred dividends.....	469,467	635,859	635,865	636,735
Common divs., cash.....	5,725,545	8,151,759	8,151,608	8,150,721
Deficit.....	\$171,530	\$1,304,079	\$435,487	sur\$883,827
Previous surplus.....	14,691,018	15,995,096	16,430,583	15,546,756
Total surplus.....	\$14,519,488	\$14,691,018	\$15,995,096	\$16,430,583
Earns. per sh. on com.....	\$2.42	\$2.93	\$3.31	\$3.87

COMPARATIVE CONSOLIDATED BALANCE SHEET.

	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '33.	Feb. 29 '32.
Assets—			Liabilities—	
Real estate.....	10,207,768	9,926,160	Preferred stock.....	10,597,700
Machinery.....	1,614,461	1,651,873	Common stock.....	58,239,726
Patent rights.....	400,000	400,000	Accounts payable.....	58,239,726
Cash.....	4,250,285	1,901,648	and accrued taxes.....	2,328,086
Gov. & mun. loans.....	11,305,243	13,091,107	Reserves.....	4,716,031
Accts. & notes rec.....	2,510,444	2,434,297	Surplus.....	14,519,488
Investments.....	46,652,943	45,220,597		
Deferred assets.....	37,722	45,282		
Stock of United Shoe M. Corp.....	4,956,658	4,569,827		
Inventories.....	8,465,506	8,849,484		
Total.....	90,401,032	92,308,800	Total.....	90,401,032

—V. 135, p. 2008.

Ann Arbor RR.

(Annual Report—Year Ended Dec. 31 1932.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Rev. passengers carried.....	23,127	37,682	76,108	127,324
Rev. pass. carried 1 mile.....	1,271,265	2,245,706	4,110,069	6,458,292
Rate per pass. per mile.....	3.210 cts.	3.236 cts.	3.270 cts.	3.237 cts.
Pass. earns. per train m.....	\$0.46	\$0.25	\$0.68	\$1.05
Tons carried (revenue).....	1,746,299	2,244,572	2,977,936	3,527,326
Tons car. 1 mile (rev.).....	289,149,457	370,501,521	475,291,459	582,728,551
Rate per ton per mile.....	\$0.00848	\$0.008326	\$0.008392	\$0.008622
Operating rev. per mile.....	\$8.714	\$11.085	\$14.486	\$18.507
Aver. tons per train mile.....	598	689	797	899

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Freight.....	\$2,962,313	\$3,757,150	\$4,696,613	\$5,767,513
Passenger.....	40,928	72,988	135,180	209,677
Mail, express, &c.....	113,348	150,367	194,015	266,963
Total operating revs.....	\$3,116,589	\$3,980,505	\$5,025,808	\$6,244,153
Maint. of way & struct.....	398,711	390,612	475,966	659,536
Maint. of equipment.....	615,719	792,982	940,920	1,248,918
Traffic expenses.....	153,276	185,000	171,564	173,829
Transportation expenses.....	1,368,322	1,866,943	2,095,440	2,367,915
General expenses.....	134,716	183,802	186,319	152,067
Miscell. operations.....	740	1,605	2,693	3,342
Trans. for investment.....	Cr1,091	Cr929	Cr7,897	Cr37,614
Total oper. expenses.....	\$2,670,393	\$3,420,015	\$3,865,006	\$4,567,993
Net operating revenue.....	446,196	560,490	1,160,802	1,676,161
Taxes, &c.....	196,928	272,739	301,727	321,473
Operating income.....	\$249,268	\$287,751	\$859,075	\$1,354,687
Other oper. income.....	69,595	65,312	73,294	68,280
Total oper. income.....	\$318,863	\$353,063	\$932,370	\$1,422,967
Hire of freight cars, Dr.....	202,281	241,221	302,738	275,844
Other ded. from op. inc.....	84,827	89,198	96,118	104,671
Net oper. income.....	\$31,755	\$22,643	\$533,514	\$1,042,452
Non-operating income.....	17,720	20,522	26,391	35,229
Gross income.....	\$49,475	\$43,165	\$559,905	\$1,077,681
Interest on funded debt.....	428,338	435,618	414,554	419,363
Int. on unfunded debt.....	25,391	4,672	4,288	4,456
Other ded. from gr. inc.....	7,510	7,759	13,967	25,050
Net income.....	def\$411,763	def\$404,884	\$127,096	\$628,812
Earns. per sh. on 40,000 shs. pf. stk. (par \$100).....	Nil	Nil	\$3.18	\$15.72

* Combined corporate and receivers' accounts.

Comparative Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Investments.....	24,896,494	24,788,043	Capital stock.....	7,250,000
Cash.....	277,089	242,730	Fund. debt unmat.....	10,954,100
Special deposits.....	4,014	6,595	Receivers' certifi.....	634,757
Traffic & car-serv. balances receiv.....	133,201	299,291	Non-negot. debt to affil. cos.....	1,027
Net bal. rec. from agents & conduc.....	27,653	18,986	Traffic & car-serv. balances payable.....	87,196
Misc. accts. receiv.....	269,046	288,369	Audited accts. & wages payable.....	992,868
Material & suppl.....	376,388	528,737	Misc. accts. pay'le.....	7,362
Oth. current assets.....	7,345	9,652	Int. mat'd unpaid.....	452,221
Deferred assets.....	14,598	15,239	Divs. mat'd unpd.....	1,073,455
Unadjusted debits.....	1,707,463	1,723,544	Unmat. int. acrd.....	36,329
Int. & divs. receiv.....	112	96	Other current liab.....	7,278
			Other def'd liab.....	19,722
			Unadjusted credits.....	2,243,251
			Addit'ns to prop'ty.....	785,121
			Profit & loss bal.....	3,168,716
Total.....	27,713,407	27,921,285	Total.....	27,713,407

—V. 136, p. 2416.

Norfolk Southern Railroad Co.

(23rd Annual Report—Year Ended Dec. 31 1932.)

TRAFFIC STATISTICS—YEARS ENDED DECEMBER 31.

	1932.	1931.	1930.	1929.
Average miles operated.....	932.66	932.66	932.66	931.59
Passenger Traffic—				
No. of passengers carried.....	296,271	397,658	453,142	585,684
No. pass. carried 1 mile.....	5,118,717	7,147,054	9,798,751	14,015,197
Average distance carried each passenger.....	5.488	7.663	10.506	15.044
Aver. amount rec. from each passenger (cts.).....	17.28	17.97	21.62	23.93
Aver. receipt for pass. per mile (cts.).....	36.167	46.035	59.867	68.103
Freight Traffic—				
No. of tons carried.....	1,614,015	2,544,523	2,934,051	3,457,942
No. of tons carr. 1 mile.....	226,949,622	330,861,658	378,098,032	425,808,813
Average distance hauled, each ton.....	243.336	354.751	405.397	457.077
Average amount received from each ton.....	140.61	130.03	128.87	123.14
Average receipts per ton per mile (cents).....	2.396	2.177	2.134	2.049
Net oper. revenues per train mile (cts.).....	1.704	1.674	1.656	1.664
	22.16	54.32	75.46	96.26

INCOME ACCOUNT—YEARS ENDED DECEMBER 31.

	1932.	1931.	1930.	1929.
All Lines (Incl. Electric)				
Freight revenue.....	\$3,867,374	\$5,538,543	\$6,260,731	\$7,086,575
Passenger revenue.....	107,151	183,061	271,281	398,866
Mail and express.....	128,133	177,799	204,985	331,028
All other transportation.....	86,140	117,662	164,457	291,818
Total oper. revenue.....	\$4,188,799	\$6,017,065	\$6,901,455	\$8,108,288
Maint. of way & struct.....	708,444	942,470	965,548	1,141,489
Maint. of equipment.....	765,952	938,644	1,024,622	1,172,148
Traffic.....	248,854	297,908	345,766	332,160
Transportation.....	1,840,101	2,483,372	2,720,880	3,016,604
Miscellaneous.....	255,659	295,030	314,268	342,474
Total oper. expenses.....	\$3,819,010	\$4,957,423	\$5,371,084	\$6,004,875
Net rev. from ry. oper.....	379,789	1,059,641	1,530,371	2,103,413
Tax accruals, &c.....	490,899	529,316	626,667	619,029
Total oper. income.....	less\$121,110	\$530,325	\$903,704	\$1,484,383
Other Income—				
Hire of equipment (net).....	-----	664	1,017	1,783
Joint facility rent income.....	12,449	13,507	16,158	19,589
Miscell. rent income.....	8,854	10,066	10,668	13,700
Miscell. non-oper. physical property.....	120,179	115,715	91,622	5,190
Dividend income.....	22,312	22,744	21,880	22,312
Inc. from fund. secur.....	5,879	6,619	8,560	7,339
Income from unfunded securities & accounts.....	4,738	8,639	10,896	18,018
Inc. from sinking and other reserve funds.....	1,203	1,236	1,852	4,735
Total non-oper. inc.....	\$175,614	\$179,190	\$162,651	\$92,667
Gross income.....	54,504	709,515	1,066,355	1,577,050
Deductions from Income—				
Hire of equipment.....	121,825	166,079	141,225	173,426
Joint of facility rents.....	40,015	40,308	36,644	40,356
Rent for leased roads.....	167,102	167,102	167,102	167,102
Miscellaneous rents.....	613	377	399	1,271
Miscell. tax accruals.....	6,996	-----	-----	-----
Interest on funded debt.....	782,796	797,314	808,901	816,291
Int. on unfunded debt.....	12,057	1,690	5,997	3,127
Amortization of discount on funded debt.....	19,873	20,233	20,525	20,666
Miscell. income charges.....	6,634	14,455	16,667	7,920
Total deductions.....	\$1,157,910	\$1,207,558	\$1,197,459	\$1,230,160
Net loss year ended Dec. 31.....	1,103,406	498,043	131,104	prof\$346,890
Dividends.....	-----	-----	-----	(1 1/4)200,000
Deficit.....	\$1,103,406	\$498,043	\$131,104	sur\$146,890
Shares of capital stock outstanding (par \$100).....	160,000	160,000	160,000	160,000
Earnings per share on capital stock.....	Nil	Nil	Nil	\$2.17

BALANCE SHEET DEC. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Road & equip.....	34,048,804	34,051,578	Capital stock.....	16,000,000
Impts. on leased property.....	325,534	324,855	Funded debt.....	15,640,400
Misc. phys. prop.....	821,399	820,570	Loans & bills pay.....	290,000
Securities of under-lying & oth. cos.....	-----	4,472,975	Traffic, &c., bal.....	165,405
Dep. in lieu of mtgd property sold.....	49,158	-----	Vouchers & wages.....	364,632
Invest. in affil. cos.....	4,324,430	2,203,842	Miscell. accounts payable.....	46,753
Cash.....	556,463	311,021	Interest matured, unpaid.....	356,530
Depos. with trust.....	-----	57,450	Dividends matured unpaid.....	89
Special deposits.....	12,300	-----	Agents' drafts.....	5,095
Loans & bills rec.....	27,551	-----	Accrued interest, rents, &c.....	387,156
Traffic & car serv. bal. rec.....	153,009	-----	Taxes accrued, &c.....	284,284
Sinking funds.....	80,061	143,990	Deferred and unad-justed accounts.....	22,103
Misc. accts. receiv.....	118,845	92,662	Tax liability.....	688,614
Balance from agts. Agts.' remittances in transit.....	27,447	41,590	Reserves.....	2,035,238
Materials, &c.....	248,714	313,028	Unadjust. credits.....	204,988
Working fund advances, &c.....	-----	6,254	Surplus.....	5,338,997
Deferred assets.....	57,696	72,026		
Unadjust. debits.....	663,458	757,393		
Accrued income.....	26,050	26,048		
Total.....	41,540,925	43,743,345	Total.....	41,540,925

—V. 136, p. 1544.

(The) Willys-Overland Co. (& Subs.).

(Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net sales.....	\$13,976,549	\$38,384,324	\$55,581,945	\$159,810,503
Cost of sales, deprec. & inventory adjustment.....	17,186,016	33,473,701	52,360,475	143,680,315
Gross profits.....	df\$3,209,467	\$4,910,622	\$3,221,470	\$16,130,188
Int. earn. & misc. profit.....	101,953	297,937	537,901	671,500
Adj. prior yr. res. & exp.....	-----	-----	582,686	215,938
Federal tax recovery.....	-----	-----	902,567	-----
Book value of com. shs. in contr. & other cos., arising from oper. in curr. per. & divs. on preferred shares.....	-----	-----	-----	65,313
Total income.....	df\$3,107,513	\$5,208,559	\$5,244,624	\$17,082,939
Gen. exp. & misc. chgs.....	3,294,789	5,675,574	9,428,728	15,985,165
Interest.....	225,615	179,038	250,215	582,938
b Shrinkage in book value	-----	-----	520,169	-----
Deprec. & amortiz.....	See a	1,246,208	-----	-----
Special expense.....	-----	e12,128,984	e2,633,904	b5,494,693
Net loss.....	\$6,627,917	\$14,021,244	\$7,588,393	\$4,979,857
Previous surplus.....	7,027,713	21,097,880	30,179,785	39,589,827
Profit and loss credits.....	-----	-----	383,072	41,345
Disc. on pref. stock purchase for retirement.....	-----	407,541	-----	4
Total.....	\$399,796	\$7,484,178	\$22,974,464	\$34,651,315
Pref. divs. paid.....	-----	456,460	976,619	1,058,344
Common dividends.....	-----	-----	899,965	2,698,955
Com. stock dividends.....	-----	-----	-----	714,231
Common stock issued for scrip certificates.....	-----	-----	5	-----

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Real est., bldgs., machinery, &c. c32072,392	31,645,439		Preferred stock	12,621,700	12,621,700
Gd.-will, pat'ns, &c.	1	1	Common stock	14,999,415	14,999,415
Invest. & advances	841,534	1,176,588	Funded debt	2,000,000	2,000,000
Time cths. of depts.	10,285		Accounts payable	1,388,730	2,270,197
Inventories	2,788,470	5,670,686	Accrued int., &c.	454,510	570,512
b Notes & accts. rec.	598,977	892,462	Notes accept. and adv. payment	3,303,162	
Cash	137,322	1,371,307	Res. for workmen's compensation	100,000	
Deferred charges	186,081	185,509	Res. for conting.	562,115	1,179,475
			Unpaid payrolls & wages	260,550	160,725
			Other curr. liabli.	534,799	122,538
			Surplus	399,796	7,027,713
Total	36,624,778	40,952,278	Total	36,624,778	40,952,278

a After depreciation of \$26,075,980 in 1932 and \$25,103,501 in 1931.
b After reserves for doubtful accounts and notes of \$202,737 in 1932 and \$296,059 in 1931. c See note below.

Note.—Attention is called by the bondholders protective committee to the fact that the above balance sheet as of Dec. 31 1932 is a consolidated balance sheet which includes subsidiary companies. Therefore the net figure of \$32,072,392 for property account as shown includes properties of subsidiary companies not directly pledged under the mortgage securing the bonds. For information as to properties directly pledged, reference is made to the letter of the committee dated May 24 1933 and to the balance sheet of the Willis-Overland Co. (without subsidiaries) as of Feb. 15 1933. —V. 136, p. 3180.

International Telephone & Telegraph Corp.

(Annual Report—Year Ended Dec. 31 1932.)

Hernand Behn, President, and Sosthenes Behn, Chairman, state in part:

Results.—The year 1932 marked the third full year of the depression, with activity in practically all branches of industry throughout the world continuing to decline. All three of the major activities of corporation, namely telephone operations, telegraph and cable operations and the manufacture of related electrical equipment suffered further declines in gross earnings, and there was a consolidated net loss for the year after all interest charges of \$3,934,961, as contrasted with consolidated net income in 1931 of \$7,654,001.

In arriving at the amount of consolidated net income the income accounts of associated companies operating in foreign countries were converted into United States dollars at average monthly rates of exchange. The figures given for consolidated net income, however, are before taking into account losses resulting from the conversion into dollars of net current assets of subsidiary companies keeping their books in foreign currencies. Such losses were charged to earned surplus.

Gross Earnings.—Gross earnings declined from \$87,843,525 in 1931 to \$67,526,839 in 1932, a decrease of \$20,316,687, or over 23%. Many government administrations and other large customers of your manufacturing companies confined their purchases to the minimum necessary for replacement and minor extensions of their services; your telegraph and cable services suffered in their revenues from the contracting volume of general business and from the tendency towards the use of less expensive services; and while the receipts of your telephone companies held up comparatively well in the currencies of the countries served by them, further depreciation in certain of those currencies accounted for the revenue from telephone operation on a dollar basis being considerably less than in 1931.

The foregoing is set forth in the following table:

	1932.	1931.	Decrease.
Telephone operating revenues	\$22,105,023	\$25,768,788	\$3,663,765
Telegraph and cable revenues	30,939,156	38,212,325	7,273,169
Gross profits on sales	8,308,944	15,639,179	7,330,235
Interest, dividends and misc. income	6,173,716	8,223,233	2,049,517

Total gross earnings \$67,526,839 \$87,843,525 \$20,316,686

Operating Expenses.—In 1932 expenses were further reduced by approximately \$9,300,000. Manufacturing activities were consolidated into fewer factories, certain lines which had become unprofitable were eliminated or curtailed, work was organized on the basis of shortened weeks wherever it was practicable to do so, and in some instances salary scales were further adjusted. The full effect of all steps taken to institute economies is not, however, realized in the year in which such steps are taken, since in a year of economy such as 1932 the reduction in expenses is progressive and the rate of current expense is lower at the close than at the beginning of the year. The present year 1933 begins with this advantage. It should be noted that without any appreciable increase in current expense, corporation and its subsidiaries are equipped to handle a substantially larger volume of business. This is particularly true of the communications and manufacturing branches which have capacity for a much heavier load.

The total provision for depreciation in 1932 amounted to \$7,926,875 and in addition, along with the program of revaluation of assets (see below), the reserve for depreciation was increased by the amount of \$3,000,000 by a special appropriation from earned surplus. In the case of operating properties which were extensively rebuilt or rehabilitated after acquisition by corporation in order properly to care for service or concession requirements, it is the policy of corporation to provide depreciation on the basis of a gradually ascending scale of rates.

The decrease in maintenance expense in 1932 is partly due to the benefits derived from the installation of new plant and the rehabilitation of plant by operating companies in previous years.

Revaluation of Assets.

Directors approved the revaluation of certain assets of the parent and associated companies based on recognition of the drastic change in world-wide economic conditions which has occurred since 1929.

The general principles upon which the revaluations were based and the amounts thereof effected as of Dec. 31 1932, are summarized as follows:

- (1) Plant and equipment no longer in use and for which use in the future could not be foreseen was written down to scrap or estimated salvage value and certain intangible assets were written off. \$14,116,701
- (2) Investments in non-subsidiary companies and other investments were written down to estimated value as of Dec. 31 1932. 11,678,182
- (3) Certain deferred charges which had no tangible value at the close of the year, although originally set up to be amortized over a period of years in accordance with accepted accounting principles, were written off. 4,655,696
- (4) Inventories of manufacturing and operating companies were written down generally as follows: (a) To the estimated realizable values of products the manufacture of which had been abandoned; (b) to the estimated realizable values of manufactured products which were excessive for present estimated future requirements due to restricted governmental and corporate telephone construction programs; (c) to the reproduction values of construction materials of operating companies and to the salvage values of inventories of operating companies which had become excessive because of restricted construction programs. 4,677,329
- (5) Miscellaneous revaluations of other assets. 631,688

Total \$35,759,598

Of the aggregate revaluation of \$35,759,598, the amount of \$3,288,930 was charged to reserve for depreciation and \$1,132,603 was applied to equities in surplus of minority common stockholders of subsidiary companies. The balance of \$31,338,063 was charged against a new account appearing on the consolidated balance sheet as of Dec. 31 1932 entitled "Reserve for revaluation of assets" to the credit of which the board of directors approved appropriating an aggregate amount of \$41,338,063. The reserve was thus left with a balance of \$10,000,000 to provide for further revaluations of assets in accordance with the principles above stated.

The reserve referred to was set up out of earned and capital surplus, the amount of \$8,941,088 being charged against earned surplus and the balance of \$32,396,975 against capital surplus and paid-in surplus. This resulted in writing off earned surplus entirely and reducing capital surplus and paid-in surplus to \$22,765,216.

Investments in Associated and Other Companies.—On Dec. 31 1932 investments in associated and other companies, included the following: Compania Telefonica Nacional de Espana (Spanish Tel. Co.) \$59,910,313; L. M. Ericsson Telephone Co., Ltd. 7,358,330; Nippon Electric Co., Ltd. 2,889,347; Commercial Pacific Cable Co. 1,834,092; Mexican Telegraph Co. 1,074,200; Cuban American Telephone & Telegraph Co. 1,011,000; Sumitomo Electric Wire & Cable Works, Ltd. 666,455; Miscellaneous investments 1,938,218.

Total \$76,681,955

The L. M. Ericsson Telephone Co. (Stockholm) is one of the oldest concerns engaged in the manufacture of telephone apparatus and in the operation of telephone systems. Its activities extend into a number of countries. Arrangements were made during December 1932 with the liquidators of the bankruptcy estate of Kreuger & Toll in Sweden, pursuant to which your corporation by realization of its lien now holds 610,000 shares of stock of L. M. Ericsson Telephone Co. and has waived its claim of \$11,000,000 against the said estate. Your corporation has never had any interest in Kreuger & Toll other than this claim which has been canceled.

Your corporation is represented in the direction of the L. M. Ericsson Telephone Co., and a mutually beneficial arrangement has been entered into providing for exchange of licenses and general co-operation. The investment in the 610,000 shares of stock of the L. M. Ericsson Telephone Co., was revalued to the book value thereof on Dec. 31 1931.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross earnings	\$67,526,839	\$87,843,525	\$104,818,954	\$100,340,590
Exps., taxes and deprec.	60,096,511	69,433,847	79,115,044	72,909,552
Net earnings	\$7,430,328	\$18,409,678	\$25,703,910	\$27,431,038
Charges of assoc. cos.	5,596,539	4,985,927	6,482,639	6,521,366
Int. on debenture bonds	5,769,750	5,769,750	5,471,138	3,177,514
Net income	\$3,934,961	\$7,654,001	\$13,750,133	\$17,732,159
Earned surplus at beginning of year	18,472,356	22,645,817	28,054,707	21,471,677
Sundry credits				133,053
Total	\$14,537,395	\$30,299,818	\$41,804,840	\$39,336,890
Divs. paid or accrued		8,960,288	12,868,408	10,853,419
Sundry surp. chgs. (net)	438,642	361,590	429,208	
Interest charges			a223	a428,763
Exchange losses on net current assets	d2,157,666	e2,505,584		
Add. of prov. for deprec. repl. & renew. for prior yrs.	3,000,000			
Bal. of extraord. exp. incurred by lab'ory, &c.			5,106,757	
Extraord. exp. incurred in repairing cable, &c.			754,425	

Earned surplus at end of year \$58,941,088 \$18,472,356 \$22,645,817 \$28,054,707
Shs. cap. stk. out. (no par) 6,399,092 6,400,206 6,642,508 5,858,984
Earnings per share Nil \$1.20 \$2.07 \$3.03

a Interest charges on convertible debts converted into stock. b Transferred to "reserve for revaluation of assets, &c." c Exchange losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931. d Exchange losses, the major part of which resulted from conversion of net current assets of foreign associated companies to U. S. dollars. e Includes general interest charges of International Telephone & Telegraph Corp. amounting to \$214,585 in 1932 and \$606,975 in 1931.

Capital Surplus.—Capital surplus and paid-in surplus—Jan. 1 1932, \$55,180,758. Deduct—Amount applicable to 1,114 shares of capital stock reacquired by trustees and available for future stock purchase plans, \$18,566; amount transferred to "reserve for revaluation of assets, &c.", \$32,396,975; capital surplus and paid-in surplus at Dec. 31 1932, \$22,765,216.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	1930.	1929.
Plant, prop., equip., &c. c407,203,849	420,818,574	358,602,728	297,693,105	
Cash in banks & on hand b12,075,718	15,816,371	21,125,693	27,213,238	
Marketable securities	1,585,369	8,982,456	17,573,734	
Accounts & notes receiv.	32,556,495	39,193,327	39,193,715	38,435,635
Mdse., materials & sup's	17,974,329	30,062,952	39,790,187	29,340,891
Deposits to meet matured interest, dividends, &c.				483,108
Sundry current assets	1,001,296	520,991	473,456	338,901
Advances to trustees			507,702	
Patents, licenses, &c.			35,773,986	39,189,210
Invest. in and advances to associated & allied companies:				
Associated cos. not consolidated	59,910,313	63,964,411	58,252,303	43,625,856
Allied companies	16,771,642	19,073,183	9,387,436	8,367,748
Miscellaneous accounts & investments	5,933,620	6,724,695	10,523,244	12,981,393
Special deposits	1,895,818	2,320,628	5,959,501	2,278,158
Bond discount & expense in process of amortiz'n	8,310,365	8,753,067	9,311,337	6,540,321
Research & develop. exp.				3,995,073
Prepaid accounts & other deferred charges	2,519,130	6,356,454	6,247,921	7,147,223
Total	566,152,575	615,190,021	604,131,664	535,203,589
Liabilities—				
a Common stock	214,526,333	214,563,467	215,605,733	195,299,467
Pref. stock of associated companies	37,798,413	37,958,631	38,863,722	39,900,668
Min. stockholder's equity in cap. & surplus of cos. herein consolidated	4,764,902	8,799,504	9,573,979	9,138,340
Funded debt:				
25-yr. 4 1/4% gold deb. bonds, due July 1 '52	35,000,000	35,000,000	35,000,000	35,000,000
10-yr. conv. 4 1/4% gold deb., due Jan. 1 1939	37,661,100	37,661,100	37,661,100	37,706,200
25-yr. 5% gold deb.	50,000,000	50,000,000	50,000,000	
Associated companies	67,066,226	66,191,648	64,937,922	63,877,546
Subscribers' deposits	209,287	260,352	332,340	366,171
Other deferred liabilities	665,826			
Note payable to trustee of pension fund	855,259	824,890		
Employees' benefit & pension reserve	11,364,371	10,626,438	10,289,404	9,121,471
Notes & bills payable	41,510,747	44,217,772	17,138,431	22,679,312
Accounts & wages pay.	8,527,109	9,616,140	17,875,556	19,891,179
Notes receivable disc'd	511,714	475,157	107,120	289,110
Int. & divs. payable	6,664,505	8,168,927	11,220,695	6,881,831
Accrued interest & taxes				3,952,938
Sundry current liabilities		572,156	221,561	340,865
Res. for depreciation	d15,814,226	16,429,916	16,347,438	14,056,707
Reserve for contingencies, &c.	447,340	170,809	152,386	236,206
Reserve for revaluation of assets, &c.	10,000,000			
Capital surplus	22,765,216	55,180,758	27,868,255	48,410,869
Paid-in surplus			28,290,204	
Earned surplus		18,472,356	22,645,817	28,054,707
Total	566,152,575	615,190,021	604,131,664	535,203,589

a Represented by 6,399,092 no par shares in 1932 and 6,400,206 in 1931, 1930 and 1929. b Includes foreign currency of \$4,790,981 (of which \$3,607,026 is in countries which have governmental exchange relations). c Including \$93,015,385 representing excess of book value of investments in associated companies over underlying book values thereof at dates of acquisition and after having deducted balance of depreciation reserves accumulated prior to dates of acquisition amounting to \$65,835,329 per contra. d See footnote e.—V. 136, p. 3532.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" May 20.—Southern Pacific Co. to receive two loans aggregating \$23,200,000 from Reconstruction Finance Corp.; \$1,500,000 additional loan to Erie RR.; Chicago Milwaukee St. Paul & Pacific seeks loan of \$9,000,000 and Pere Marquette \$2,000,000. p. 3464.

Alleghany Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3337.

Antofagasta (Chile) & Bolivia Ry.—Omits Dividends.—

The directors announce that, although the accounts for 1932 are not yet completed, the net revenue, including a dividend received from Andes Trust, Ltd., and income arising from other investments, was approximately \$231,000, of which \$230,447 was required to pay interest on the debenture stocks, in addition to which there was a loss of some \$11,000 due to differences in exchange. Under these circumstances, and having regard to the decrease in the gross receipts of the railway during the current year to date as compared with the corresponding period of 1932, and the need for conserving cash resources, the directors regret that they are unable to recommend the payment of any dividend on the 5% cum. preference stock or the consolidated ordinary stock, the balance on net revenue account of approximately £244,000, which compares with £255,228 bought in, being carried forward. (London "Stock Exchange Weekly Official Intelligence.")—V. 134, p. 4654.

Bellefonte Central.—New Officers, &c.—

H. D. Brigstock has been elected President, succeeding Van S. Jodon. C. S. Wesley, R. Russel Blair, C. B. Wagoner, P. B. Reinhold, W. M. Canby and Robert S. Walker have been elected directors. C. S. Wesley succeeds W. M. Canby as Vice-President and General Manager. Robert S. Walker has been elected Secretary and John O. Talbott as Treasurer, succeeding O. Hopkinson Baird who formerly held both positions.—V. 134, p. 3451.

Boston & Maine RR.—Railroad Credit Loan.—

The road has requested authorization of the I.-S. C. Commission to issue \$1,000,000 promissory notes to the Railroad Credit Corporation for a loan and to pledge \$2,175,000 of its series "LL" first mortgage 6% gold bonds as collateral security. The loan will be used to pay interest, rentals and other fixed charges aggregating \$2,406,696 which fall due on or before Sept. 1 1933. The application states that the road's cash balance on May 1, last, was \$1,979,952.—V. 136, p. 2969, 2793, 2600.

Brimstone RR. & Canal Co.—Recapture Report.—

Division 1 of the I.-S. C. Commission has issued a final recapture report finding that this company in the years 1920 to 1925, inclusive, had earned \$245,154 in excess of 6% on its valuation, of which one-half would be recapturable. The company had already paid \$42,642 and the Commission orders the company to pay the balance.

The company operated a short industrial road in Louisiana and was controlled by the Gulf Sulphur. Operations were abandoned April 15 1931, under authorization by the Commission, because the mines served had been depleted to a point where operations were no longer profitable.—V. 130, p. 1216.

Central RR. of New Jersey.—Resignation.—

Roy B. White on May 25 resigned as President of this road to become President of the Western Union Telegraph Co. No successor will be announced, it is understood, until after the Reading Co. has received a decision from the I.-S. C. Commission and the Federal District Court on an application to remove its controlling interest in Jersey Central stock from a trusteeship.

If the application is granted, C. H. Ewing, President of the Reading Co., is expected to become head of the controlled line.—V. 136, p. 3529.

Chesapeake & Ohio Ry.—Objects to Recapture Report.—

The company and the Hocking Valley Ry. have filed formal protests with I.-S. C. Commission against orders in tentative reports directing the payment of \$18,774,905 and \$2,555,559 respectively, as recapturable amounts of excess income. The amount mentioned represents one-half of the tentatively ascertained excess earnings.

The protests take issue with the Commission findings both as to fact and law.

The C. & O. made particular objection to the values for rate making purposes determined for the respective years between 1920 and 1926 in this connection. The minimum value of \$299,000,000 fixed for 1921 should be \$552,000,000. It was said, while the maximum figure of \$361,500,000 which was allowed for 1926 should lawfully be \$656,000,000.—V. 136, p. 3529.

Chicago & Eastern Illinois RR.—Order Extended.—

After a hearing of company's creditors and stockholders in connection with the proposed reorganization under the new bankruptcy act, Federal Judge Barnes entered an order extending until further order of the court his original order of April 18 authorizing the road to conduct its affairs without appointment of a trustee.

Judge Barnes set no date for filing of a reorganization plan of the filing and classification of claims pointing out that the present is not a good time to fix property values.—V. 136, p. 3529.

Chicago & North Western Ry.—Debentures Off List.—

The 5% sinking fund debentures due May 1 1933, stamped as to 10% paid, were stricken from the list of the New York Stock Exchange.—V. 136, p. 3530.

Delaware Lackawanna & Western RR.—Secur. Auth.—

The I.-S. C. Commission on May 15 authorized the company to issue to the Railroad Credit Corporation \$500,000 of promissory notes and to pledge as collateral security therefor bonds to the amount of \$2,343,000 and such additional amount as may be required.

The report of the Commission says in part: The applicant proposes, in order to meet its cash requirements for fixed charges to July 1 1933, inclusive, to borrow an additional \$500,000 from the Credit Corporation, and to issue promissory notes in that amount to evidence the loan. The notes will be dated the day of issue, will bear interest at a rate not exceeding 6% per annum, and will mature not more than three years from their date and in no event later than Dec. 31 1936.—V. 136, p. 2594.

Fonda Johnstown & Gloversville RR.—Valuation.—

The I.-S. C. Commission, in a tentative report, has placed a so-called final valuation of \$4,225,000 on the owned properties of this company and \$4,445,579 on the total used properties, as of Dec. 31 1927.—V. 136, p. 3530.

Galveston Houston & Henderson RR.—Bonds Deposited

About 92.5% of the \$2,122,000 5% bonds that matured on April 1 have been deposited under a plan for their refunding, one-half in cash and one-half with 5½% bonds, and the company expects soon to declare the plan operative. The line is controlled by the Missouri-Kansas-Texas and the International-Great Northern, the latter of which is a subsidiary of the Missouri Pacific.—V. 136, p. 2794.

Great Northern Ry.—Seeks Extension of Bonds.—

The company has requested the approval of the I.-S. C. Commission of its proposal to extend for 10 years from July 1 next the maturity date of \$41,963,000 of the consolidated mortgage bonds of the St. Paul Minneapolis & Manitoba Railway. See further details in V. 136, p. 3530, 3526.

Hillsboro (Wis.) & Northeastern Ry.—Reconstruction Finance Corporation Loan.—

The company has applied to the Reconstruction Finance Corporation for a loan of \$15,000 for the purchase of a gasoline locomotive.—V. 128, p. 244.

Louisiana & North West RR.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Gross income	\$293,441	\$427,870	\$568,806
Operating expenses	170,311	241,399	303,769
Net income	\$123,129	\$186,471	\$265,036
Other income	12,737	13,606	45,727
Total income	\$135,867	\$200,077	\$310,763
Interest, rentals, taxes, &c.	200,349	250,197	255,949
Depreciation	4,690	11,306	10,740
Net loss	\$69,172	\$61,425	prof\$44,074

—V. 134, p. 3632.

Mississippi Central RR.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating revenue	\$609,782	\$995,829	\$1,317,572	\$1,644,922
Operating expenses	590,318	766,831	1,095,644	1,184,062
Net operating revenue	\$19,464	\$228,999	\$221,927	\$460,860
Tax accruals	43,774	42,773	63,033	111,861
Uncoll. railway revenue	88	589	44	111
Operating income	def\$24,398	\$185,636	\$158,849	\$348,888
Equipment rents	297	34	\$1,642	24,734
Joint facility rents	2,551	15,392	24,062	25,341
Miscellaneous	2,861	5,583	8,543	7,562
Gross income	def\$18,690	\$206,645	\$189,813	\$406,527
Equipment rents	37,668	56,934	40,500	9,232
Joint facility rents	8,254	8,871	9,472	12,349
Interest on funded debt	105,887	113,353	120,292	127,097
Miscellaneous	7,803	1,672	2,483	2,436
Net income	df.\$178,302	\$25,815	\$17,065	\$255,412
Sinking fund deductions	148,313	140,847	133,907	127,102
Deficit	\$326,615	\$115,032	\$116,842	sur\$128,309

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investment	\$9,011,584	\$9,013,373	Capital stock	\$3,940,000	\$3,940,000
Cash	85,937	93,920	Long-term debt	2,034,800	2,213,200
Deposits to pay	102,500	102,500	Loans & bills pay.	250,000	—
Loans & bill rec.	3,462	—	Traffic & car serv.	—	—
Traffic & car serv.	13,116	23,872	balance payable	8,851	9,944
Due from agents & conductors	4,791	2,928	Audited accts. & wages payable	51,154	40,130
Misc. accts. rec.	12,540	20,610	Miscell. accts. pay.	1,705	2,389
Mat'ls & supplies	81,774	95,386	Interest matured & unpaid	51,246	55,426
Working fund advs	1,170	1,270	Other curr. liabils.	674	2,085
Other def. assets	1,768	—	Other def. liabils.	3,015	1,295
Unadjusted debits	11,995	16,451	Other unadjusted credits	709,742	677,721
Total	\$9,330,637	\$9,370,308	Add'ns to prop. through surplus	41,407	39,614
			Sinking fund res.	2,141,863	1,958,631
			Profit and loss	96,180	429,874
			Total	\$9,330,637	\$9,370,308

—V. 135, p. 290.

Missouri Pacific RR.—Creditors Act for Removal of President and Substitution of Trustee—Reconstruction Finance Corporation Acts at Same Time for Inquiry into Deals with Alleghany Corp.—

Appointment of a trustee to take over the reorganization of the company was asked in a mandamus proceeding instituted in U. S. Supreme Court May 22. The petition, brought by creditors of the road, seeks to have L. W. Baldwin, the President, removed from control of the company. The "Herald Tribune" in a Washington dispatch states:

Permission to file the mandamus action was asked of the Supreme Court by B. W. Lansdown and others who have claims against the company dating from 1907 when they were awarded repayment of overcharges on freight they had shipped.

In their petition the plaintiffs said that provision was made for the appointment of trustees for the road under the new bankruptcy law. This, they claim, placed on Federal Judge Faris the legal burden of appointing a trustee from a group backed by the I.-S. C. Commission. Instead of doing this, it is said, Judge Faris has refused to name a trustee and left Mr. Baldwin and his associates in charge.

R. F. C. Asks Inquiry of Deals.—

The Reconstruction Finance Corporation on May 22 asked the U. S. District Court at St. Louis for an impartial investigation of certain purchases and sales of property made by the road in recent years while the Van Sweringen brothers held control.

Pointing to the purchase of terminal property in Kansas City for \$13,000,000 and of the St. Joseph (Mo.) Belt Ry. for \$4,600,000, the petition states that the amounts set forth in contracts "are greatly in excess of actual considerations and greatly in excess of the reasonable market values of the property at that time."

The Missouri Pacific acquired the property, it is alleged, by purchase from the Terminal Shares, Inc., which acquired it from the Alleghany Corp., the original purchaser. All of the concerns were said to be controlled by the Van Sweringens.

In its motion the R. F. C. stated the road has defaulted on \$23,134,800 loaned it by the R. F. C., and that creditors are entitled to have a thorough investigation made of the recent purchases and sale of the property. The court is asked to appoint a disinterested trustee or several disinterested trustees to investigate.

In detail, the petition states that in the fall of 1929 the Alleghany Corp., through its nominee, the Geneva Corp., purchased certain properties in North Kansas City, Mo., and St. Joseph, Mo. The Alleghany Corp. was declared to have been the principal company, controlled by O. P. and M. J. Van Sweringen, to have been used by them in acquiring controlling stock of the Missouri Pacific in 1929 and 1930.

The Kansas City property, it was alleged, was purchased by the Geneva Corp. from the Swift family trust and Armour Co. of Del. for \$13,000,000, of which \$5,200,000 was recorded as paid Nov. 1 1929, and the balance coming due Oct. 16 1930.

A contract between the Geneva Corp. and the Union Terminal Trust and Union Terminal Ry., provided for sale of the St. Joseph properties for \$4,600,000, to be paid in two equal installments, the petition set forth further.

Later, it is alleged, the Alleghany, through the Van Sweringens who had control, decided to sell the properties to the Missouri Pacific. To accomplish this, the motion states, the Alleghany organized another corporation, the Terminal Shares, Inc., the entire stock of which is held by Alleghany.

Sale of the properties was said to have been agreed on for a total of \$20,334,262, plus 5½% interest. On Dec. 31 1930 a series of contracts were declared to have been entered into between the Missouri Pacific and the Terminal Shares, Inc.

Insurance Companies Watching Situation.—

Eleven insurance companies have formed an informal organization designed to take concerted action for the protection of their interests as holders of 1st & ref. bonds of the Missouri Pacific. The companies include the Prudential Insurance Co. of America, the Metropolitan Life Insurance Co., the New York Life Insurance Co., the Equitable Life Assurance Society, the Northwestern Mutual Life Insurance Co., the Mutual Life Insurance Co. of New York, the Mutual Benefit Life Insurance Co., the New England Mutual Life Insurance Co., the John Hancock Mutual Life Insurance Co., the Pennsylvania Mutual Life Insurance Co. and the Aetna Life Insur. Co.

Time for Filing Claims Expires Aug. 31.—

Federal Judge Faris at St. Louis, May 15, issued an order requiring that claims against the company be filed with A. T. Cole, Assistant Secretary of the company, not later than Aug. 31 next.—V. 136, p. 3530.

Nevada Northern Ry.—Excess Income.—

Division 1 of the I.-S. C. Commission has issued a final recapture report finding that company received \$1,267,996 of excess income in the years 1922-1927, accompanied by an order directing the payment of half that amount to the recapture fund.—V. 132, p. 4583.

New Orleans Great Northern RR.—Foreclosure Sale.—

The sale of the road under foreclosure has been ordered on June 29. The foreclosure decree was issued by the Federal District Court in Jackson, Miss., and the upset price will be \$1,000,000. It is expected that the bondholders' protective committee will purchase the property. The railroad, which extends from Slidell, La., to Jackson, Miss., and has trackage rights into New Orleans, operates 264 miles of line. It is controlled by the Gulf Mobile & Northern.—V. 136, p. 3154.

Northwestern Pacific RR.—Abandonment.—

The I.-S. C. Commission on May 13 issued a certificate permitting the company to abandon (a) that portion of its Point Reyes branch, extending from milepost 19.36, at or near Manor, to the end of said branch at milepost 36.88, at or near Point Reyes, 17.6 miles, in Marin County; and (b) that portion of its Guerneville branch, extending from milepost 81.713, at or near Duncan Mills, to the end of said branch at milepost 88.751, at or near Cazadero, 7.2 miles, in Sonoma County, all in the State of California.

The company is an operating carrier controlled through capital stock ownership by the Southern Pacific Co.—V. 135, p. 3854.

Okolona Houston & Calhoun City Ry.—Operation.—

The I.-S. C. Commission on May 13, issued a certificate authorizing the company to operate a line of railroad in Chickasaw and Calhoun Counties, Miss.

The report of the Commission says in part:

W. N. Ethridge, individually, and in behalf of the Okolona, Houston and Calhoun City Ry. on April 11 1933, applied for authority to operate a line of railroad extending from a connection with the Mobile & Ohio RR. at Okolona in a general southwesterly direction to Calhoun City, 37.34 miles, all in Chickasaw and Calhoun Counties, Miss.

The railroad is owned by the Southern Railway and is operated by Ernest E. Norris, as receiver of the Mobile & Ohio RR. In Southern Railway abandonment, decided March 16 1933, we issued a certificate permitting the Southern Ry. to abandon the railroad, and said receiver to abandon operation thereof, subject to the condition that the Southern Ry. shall sell the railroad, or any part thereof, to any person or persons offering, within 30 days from the date thereof, to purchase it for continued operation at a price not less than its fair net salvage value.

The Okolona was organized as a railroad corporation on April 21 1933, in Mississippi, with the right to operate the railroad in question. Its authorized capitalization is \$5,000 of capital stock (par \$100). No application has been filed with us for authority to issue the stock. Provisional stock certificates have been issued to perfect the organization of the corporation and to qualify the directors. If and when we authorize the issue of stock the provisional certificates will be canceled.

The Southern Ry. has agreed to convey to the Okolona the right of way and all other lands along and appurtenant to the railroad in question for \$1 and other valuable considerations, and to lease to the Okolona, and its successors, for 10 years beginning May 15 1933, all the rails, fastenings, frogs, switches, and metal materials now located and placed in, upon, and along and connected with or appurtenant to the railroad at an annual rental of \$3,000 and taxes, licenses, or other municipal or governmental charges which may be levied upon or assessed against the said leased property. The Southern has further agreed that when the Okolona shall have fully paid all of the rent as above, and shall have complied with the terms and conditions of the lease, and shall not be in default thereunder, the Southern will, in consideration of such compliance, convey all the leased property to the Okolona, as its absolute property, by an appropriate bill of sale. If the Okolona shall be in default in the payments as above, the Southern reserves the right, after 30 days from the time it shall have demanded the performance of the terms of the agreement, to remove said leased property from the possession of, and use by, the Okolona, in which event the Okolona agrees that the property shall be returned or restored to the Southern in the same condition as received, less usual wear and tear, or to replace it by other material of the same kind and in equally good condition.

The receiver of the Mobile & Ohio has tentatively agreed to sell to the Okolona a small locomotive, obsolete for use on trunk lines, for \$3,000, and five or six freight cars and a passenger coach, for local use on the line, at their depreciated value, all to be paid for in installments, the terms of which have not been determined. A tentative agreement has been made with the receiver for the interchange of traffic at Okolona, for the division of rates, and for the use of the Mobile & Ohio's roundhouse, coal chute, water tank, and tracks at that place. The receiver proposes to give the Okolona the same division of rates that are now in effect between the railroad and the line of the Mobile & Ohio proper. Since the use of the said facilities by the Okolona will be limited and will not interfere in any degree with their use by the receiver, the latter agrees to make only a small charge for such use, but the amount has not yet been determined. The applicant expects also a continuation of the present division of rates with the Gulf, Mobile & Northern on traffic interchanged at Houston, Miss.

Pennsylvania RR.—Places Orders for Rails.—

Announcement was made on May 23 by President W. W. Atterbury that this company has placed orders for the rolling of 23,500 tons of steel rail with the following companies: Bethlehem Steel Co., 9,790 tons; United States Steel Corp., 12,460 tons; Inland Steel Co., 1,250 tons.—V. 136, p. 3531.

Peoria & Eastern Ry.—Annual Report.—**Corporate Income Account for Calendar Years.**

	1932.	1931.	1930.
Income from operation.....	def\$43,389	\$23,241	\$58,237
Dividend income.....	10,380	10,380	10,380
Income from funded securities.....	200,000	200,000	200,209
Income from sinking funds.....	416	425	462
Gross income.....	\$167,407	\$234,047	\$269,288
Interest on funded debt.....	447,880	441,594	417,493
Miscellaneous income charges.....	186		
Sinking funds.....	5,159	5,231	5,422
Deficit for year.....	\$285,818	\$212,777	\$153,627
Balance due C. C. C. & St. L. Ry. Co., Dec. 31 1931.....	\$1,160,154		
Balance due N. Y. Cent. RR., Dec 31 1931.....	549,900		
			\$1,710,054
Expend. in 1932 for addns. & betterm.—Road.....	\$7,513		
For miscellaneous physical property.....	2,707		
Advances—Railroad Credit Corporation.....	34,548		
			\$44,768
Add for 1932—Income acct. debit bal. for the year.....	\$285,819		
Loss on retired road and equipment.....	5,986		
Miscellaneous items.....	140		
			\$291,945
Deduct for 1932—Unclaimed wages year 1926.....			\$2,046,767
			204
Bal. due C. C. C. & St. L. Ry. Co., Dec. 31 1932.....	\$1,160,153		
Balance due N. Y. Central RR. Co., Dec. 31 1932.....	886,409		
			\$2,046,564

Of the amount of \$2,046,564 shown as due Cleveland Cincinnati Chicago & St. Louis Ry. and New York Central RR., \$215,410 represents reserves and accruals as of Dec. 31 1932, which had not then been paid out by those companies.

The account with New York Central RR. shows also the following item on Dec. 31 1932:

In favor of the Peoria & Eastern Ry.: Credits accounts of retirement and depreciation of equipment, \$594,962.

Results of Operation Under Agreement With the Cleveland Cincinnati Chicago & St. Louis Ry. (Agreement Assumed by New York Central RR.,

Calendar Years—	1932.	1931.	1930.
Railway operating revenues.....	\$2,090,584	\$2,702,787	\$3,554,900
Railway operating expenses.....	1,804,897	2,317,032	3,044,741
Net revenue from railway ops.....	\$285,687	\$385,754	\$510,159
Railway tax accruals.....	166,499	208,672	230,431
Uncollectible railway revenues.....	437	967	520
Railway operating income.....	\$118,750	\$176,114	\$279,208
Equipment rents, net debit.....	107,546	114,969	171,337
Joint facility rents, net debit.....	85,104	61,756	73,865
Net railway operating deficit.....	\$73,900	\$611	prof\$34,006
Miscellaneous rent income.....	41,826	36,416	32,593
Misc. non-oper. physical property.....	3,130	4,616	8,317
Inc. from unfunded secur. & accts.....	Dr61	66	71
Miscellaneous income.....	719	988	910
Gross income.....	def\$28,286	\$41,477	\$75,896
Miscellaneous rents.....	11,750	13,715	13,599
Miscellaneous tax accruals.....	1,242	1,861	1,900
Interest on unfunded debt.....	39	631	175
Miscellaneous income charges.....	2,070	2,027	1,986
Net income.....	def\$43,389	\$23,241	\$58,237

Comparative Condensed General Balance Sheet, Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Inv. in rd. & equip.....	\$21,402,255	\$21,476,832	Capital stock.....	\$9,994,200	\$9,994,200
Sinking funds.....	11,635	11,975	Stock liab. for conv.....	5,000	5,000
Misc. phys. prop.....	18,372	15,664	Fund. debt unmt'd.....	13,773,000	13,779,000
Inv. in affil. cos.....	5,214,200	5,179,651	Non-negotiable dt. to affil. cos.....	2,046,564	1,710,054
Deferred assets.....	1,327	1,327	Fund. debt mat'd unpaid.....	1,000	1,000
Retirement & deprec. of equip.....	594,962	515,284	Accrued deprec. equipment.....	816,538	818,950
			Add. to property through income and surplus.....	1,649,455	1,649,455
			Sinking fund res.....	215,658	205,215
			Deficit.....	1,258,666	962,139
Total.....	27,242,749	27,200,733	Total.....	27,242,749	27,200,733

—V. 134, p. 4155.

Philadelphia Baltimore & Washington RR.—Bonds Authorized.—

The I.-S. C. Commission on May 19 authorized the company to issue \$1,185,000 gen. mtge. gold bonds, series D, the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes and to retire maturing bonds.—V. 134, p. 1575.

Quebec Montreal & Southern Ry.—Winding Up.—

A bill authorizing the company to wind up its affairs and give up its charter has been approved by the Canadian House of Commons. After paying off its debts, company is to distribute its assets or proceeds among stockholders pro rata. The road runs from Sorel, Quebec Province, to Montreal. Originally it was a part of the Delaware & Hudson system, but in 1929, the Canadian National Rys. system took over physical assets of the railway and has operated the line since that time.—V. 129, p. 471.

St. Louis-San Francisco Ry.—Plan of Readjustment Modified—Time for Deposits Extended.—

The readjustment managers issued the following notice, May 24: "Company has filed in the U. S. District Court for the Eastern District of Missouri, Eastern Division, a petition under the Federal Bankruptcy Act, which was amended at the last session of Congress to facilitate reorganization of railroad companies under the jurisdiction of the I.-S. C. Commission and the Court, with the consent of 66 2-3% of each class of security holders affected by the proposed reorganization. More than 71% of the bonds affected by the plan, including more than 68% of each issue of bonds, have been deposited under, or have otherwise assented to, the plan.

"To comply with the provisions of the Bankruptcy Act, the plan has been modified in certain respects, primarily to make provision for unsecured claims against the company and for additional loans from the R. F. C., to be secured by bonds issued under the new prior mortgage to such amount as may be necessary to enable the plan to be carried out and to provide adequate working capital. Such modifications in the judgment of the readjustment managers and the committees do not adversely affect the interests of any class of security holders.

"Copies of the modified plan may be obtained from any depository or from the secretary of the readjustment managers.

"The time for deposit under the plan has been extended to the close of business June 30 1933."

Plan Filed with Some Changes.—

The receivers have filed a copy of the plan of reorganization with the I.-S. C. Commission, coincident with the request to the Federal Court for the Eastern District of Missouri for permission to reorganize under the new bankruptcy laws.

Along with this request to the Court for permission to reorganize, which was granted, the carrier petitioned for a determination of the manner in which claims and interests of creditors and stockholders of the company shall be filed. A hearing on this will be held before the Court June 5.

The papers filed with the Commission recited that holders of more than 70% of the total amount of bonds dealt with under the plan have assented to the reorganization; that the reorganization plan has been declared operative and deposits are still being received in substantial volume. It was further stated that 68% of the outstanding prior lien bonds, 74% of the outstanding consolidated bonds and 68% of the outstanding Fort Scott bonds have assented to the plan. Consent of 66 2-3% of each class of security owners is required under the new bankruptcy laws.

The bankruptcy amendment and changes in the situation of the country required certain modification of the original plan, the Commission was told.

The most important modifications include the making of provision for unsecured claims against the company, which it is estimated will not exceed \$1,000,000, and for obligations of the receivers. The second important modification involves provisions for additional Reconstruction Finance Corporation loans to be secured by bonds issued under the new prior mortgage to such extent as may be necessary to enable the plan to be carried out and to provide adequate working capital.

The modified plan provides for a new prior mortgage of \$25,000,000, which would furnish bonds for R. F. C. loans.—V. 136, p. 3531.

Seaboard Air Line Ry.—Abandonment of Branch Line.—

The I.-S. C. Commission on May 17 issued a certificate permitting the company and its receivers to abandon a branch line of railroad known as the Covington Branch, extending from St. Marks Junction easterly to Leonton, approximately 20.8 miles, all in Leon and Jefferson counties, Fla.—V. 136, p. 656.

Southern Pacific Co.—\$23,200,000 Loan Authorized.—

Two loans totaling \$23,200,000 to the company, which has been approved by the I.-S. C. Commission, were authorized May 25 by the board of directors of the Reconstruction Finance Corporation. Of the total, \$22,000,000 will be provided for the payment of maturing equipment trust securities interest on funded debt and a judgment due, all to be expended before Jan. 1 1934.

The additional \$1,200,000 is a work loan for the construction of a new station and terminal facilities at Houston, Texas.

Details in connection with the loans were given in the "Chronicle" of May 20, page 3464.—V. 136, p. 3340.

Utah Ry.—Excess Income.—

Division 1 of the I.-S. C. Commission has issued a final recapture report finding that this company received \$178,825 of excess income for the years 1921 to 1926, inclusive, accompanied by an order directing the payment of one-half of that amount of the recapture fund.—V. 126, p. 4080.

Wabash Ry.—Receivers' Certificates—To Pay Interest.—

The receivers have been authorized by Federal Judge Davis at St. Louis to issue certificates of indebtedness not exceeding \$906,853. Proceeds are to be used for payment of interest due April 1 last on Omaha division 3½% bonds in sum of \$55,308 and interest totaling \$847,275 due May 1 last on Wabash 1st mtge. 5% bonds and \$4,000 on Columbia & St. Louis RR. 4% bonds.—V. 136, p. 3155.

Wheeling & Lake Erie Ry.—Off List.—

The New York Curb Exchange has removed from the list the 7% prior lien stock, par \$100.—V. 136, p. 3337.

Winston-Salem Southbound Ry.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Railway oper. revenue...	\$770,696	\$1,130,270	\$1,260,141	\$1,511,441
Railway oper. expense...	589,466	741,490	830,726	903,437
Railway tax accruals...	81,200	103,000	113,000	133,000
Uncollectible ry. rev....	197	36	289	51
Railway oper. income...	\$99,832	\$285,744	\$316,126	\$474,953
Non-operating income...	69,181	87,124	78,046	71,440
Gross income.....	\$169,013	\$372,868	\$394,172	\$546,393
Interest on funded debt...	200,000	200,000	200,000	200,000
Other deductions.....	108,866	145,968	155,773	169,049
Balance, surplus.....	def\$139,852	\$26,899	\$38,398	\$177,344

Consolidated General Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Road and equip.....	\$6,752,118	\$6,741,215	Capital stock.....	\$1,245,000	\$1,245,000
Other investments.....	256,194	239,856	Funded debt.....	5,000,000	5,000,000
Cash.....	55,916	59,828	Traf. & car service		
Remit. in transit.....	8,018	6,078	balances payable	44,306	52,395
Special deposits.....	105,140	225,100	Audited accts. and		
Traffic & car serv.			wages payable...	162,375	128,871
bals. receivable...	30,794	22,010	Miscell. accts. pay.	1,996	2,440
Net bal. rec. from			Int. matur. unpaid	100,140	100,100
agents & condue.	9,094	14,140	Prepayment on frt.		
Adv. on frt. in tran.	4	10	in transit.....	6,383	9,362
Miscell. accts. rec.	17,238	24,876	Taxes accrued.....	2,999	19,496
Mats. & suppl.	18,995	23,265	Accr. depr. equip.	217,081	205,179
Work. fund advs.	757	757	Oth. unadj. cred. ts	4,539	5,229
Disc. on fund. dt.	192,500	199,500	Addition to prop.		
Other unadjusted			through income		
debits.....	6,373	5,034	and surplus.....	531,259	516,854
Total.....	\$7,453,142	\$7,561,667	Profit & loss surp.	137,062	276,741
			Total.....	\$7,453,142	\$7,561,667

—V. 134, p. 3634.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" May 20.—Production of electricity for the week ended May 13 1933 2.2% over that for the same period last year, p. 3427.

American Commonwealths Power Corp.—Court Orders Receivers to Co-Operate in Dominion Gas Reorganization.—

The Court of Chancery in Wilmington, Del., in an order May 24 authorized the receivers of the corporation to take steps necessary to permit consummation of the plan of reorganization of the Dominion Gas & Electric Co., which owns important natural gas properties in western Canada. (See also Dominion Gas & Electric Co. below.)

At the same time the Chancery Court issued an order authorizing the receivers of American Commonwealths Power to undertake a plan of settlement between the estate and the American Gas & Power Co., control of which passed to the Pitkin interests in Jan. 1932.—V. 136, p. 490.

American Public Service Co.—Earnings.—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2601.

Associated Gas & Electric Co.—Output Improves.—

For the week ended May 13 the Associated System reports electric output, excluding sales to other utilities, of 48,285,465 units, which is 3,799,492 units or 8.5% above the total of 44,485,973 units reported for the corresponding week of last year. Compared with the same period of 1931, however, this output reflects a decrease of 6.1%.

Gas output for the week totaled 317,182,400 cubic feet, an increase of 2.9% over the same week of last year.

Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3531.

Assentured Telephone Utilities Co.—Asks Deposit of Debentures.—

A. B. Sallinger, Secretary of the protective committee for holders of debentures issued a statement, May 26, urging the holders to deposit their securities with the committee in order that "a fair plan of reorganization" may be evolved. He said an offer of the committee to confer with the reorganization committee of the company and to assist in working out a plan had been refused, and that a request for a list of debenture holders had been denied.—V. 136, p. 3340.

Atlanta Gas Light Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2972, 2795, 1882.

Central Indiana Gas Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 1823.

Central & South West Utilities Co.—Earnings.—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2603; V. 135, p. 4032, 2830.

Cities Service Co.—Given Permit to Sell Securities in Kansas.—

The Kansas Corporation Commission issued an order May 16 fully vindicating the right of Cities Service Co. to sell its securities in the State of Kansas. The order was issued after an extended investigation and full hearing by the Kansas authorities.

The Assistant Bank Commissioner made a favorable report to the State Board after an investigation of the company's securities. A temporary authority permitting the sale of the securities for 60 days was issued last March. This period expired May 16 when the Kansas Corporation Commission, successor to the Securities Board, granted the company full authority to sell its stock.

In its order the Corporation Commission said that "the company has made the required showing as provided in the law and on these reports, certified by certified accountants, there does not appear any ground under the Kansas law for denying a permit to sell the securities now outstanding."—V. 136, p. 3156.

Cleveland Ry.—Time for Deposits Extended.—

The period for deposit of the 5% mortgage bonds, \$6,000,000 of which matured March 1, for exchange for 10-year 6% sinking fund bonds retirable at the rate of \$600,000 a year has been extended. The original period for making such deposits expired May 15, Hayden, Miller & Co., bankers, stated:

"The company bond refinancing plan has been approved by a large majority of its bondholders. Deposits have been received steadily.

"The old issue was distributed widely, the bondholders living in nearly every State in the union. Due to the fact that some of the bonds promised for deposit are coming from long distances, the time for deposit will be held open for a few days longer. This will also give other holders an opportunity to get in their bonds.

"Failure of the plan would have serious consequences affecting the market value of the bonds, consequently those bondholders now delaying deposits

are working a hardship on the large majority who have already deposited, as well as on themselves, and are jeopardizing the plan."—V. 136, p. 2421.

Dominion Gas & Electric Co.—Plan for Revision of Capital Structure.—

Mention was made in "Chronicle" of May 20 to a plan for revision of the capital structure of the company. A committee headed by H. R. Milner, Chairman and including Wiley F. Corl and Burton A. Howe, has been appointed to endeavor to consummate the plan.

Chadbourne, Hunt, Jaekel & Brown, 70 Pine St., New York and Graham, McMahon, Buell & Knox, 2 Cedar St., New York are Counsel and A. D. McNab, 120 Broadway, New York is Secretary. The depositary is Central Hanover Bank & Trust Co., 70 Broadway, New York.

The Committee in a letter to the holders of the various securities of the company states:

The plan has been devised with a view of enabling the company and its subsidiaries to meet, under present day conditions, their financial requirements for capital expenditures.

The plan provides for important amendments to the indenture, dated as of July 1 1930, securing the 1st lien & coll. gold bonds 6½% series, including provision for:

(a) release of the \$4,000,000 of 1st mtge. bonds of subsidiaries now deposited thereunder against the substitution thereof of new first mortgage bonds (of between \$2,000,000 and \$3,000,000 principal amount, which may be of any maturity or maturities and bear interest at any rate not exceeding 6½% nor less than 5% per annum and shall be payable, as to principal and interest, in gold coin of the standard of weight and fineness existing at the date of issue or lawful money of the United States of America, or an equivalent principal amount of bonds, payable in Canadian dollars and (or) British sterling, such equivalent principal amount to be computed at the then prevailing rates of exchange, all as the issuing corporation or corporations shall determine) and all stock issued in connection with such recapitalization of said subsidiaries—and the consequent elimination of the term "first lien" from the title of the present first lien and collateral gold bonds of the company, and

(b) permission to subsidiaries to issue securities directly to the public instead of being required, as by the above indenture at present, to pledge the same as security for the first lien and collateral gold bonds.

The plan does not contemplate any reduction in either principal or interest of any first lien and collateral gold bonds, 6½% series, which will remain outstanding, but it does provide for the surrender to the trustee for cancellation of \$1,000,000, principal amount, of such bonds owned or controlled by International Utilities Corp., as a payment to the sinking fund for the bonds, and for the complete revision of all securities of the company junior to the bonds. Annual requirements for interest on funded debt and cumulative preferential dividends are substantially reduced; the principal amount of the outstanding bonds is reduced to \$7,000,000 and the issue is closed.

International Utilities Corp., which owns, or controls through subsidiary and affiliated corporations, over \$4,000,000, principal amount, of first lien and collateral gold bonds, 6½% series, all of the \$3,000,000, principal amount, of three year 6% gold notes, due July 1 1933, and substantial minority interests in the first preferred stock and the common stock of the company has approved the plan and assented thereto. In order that the plan may be declared operative and put voluntarily into effect, it will be necessary for the holders of an additional \$2,800,000, principal amount, of first lien and collateral gold bonds, 6½% series, to approve and assent to the plan by depositing thereunder their said bonds to the end that the indenture to the Guaranty Trust Co. of New York, trustee, dated as of July 1 1930, under which the first lien and collateral gold bonds, 6½% series, were issued and are outstanding, may be amended pursuant to the terms of the indenture, it being necessary that the holders of not less than 85%, principal amount, of the bonds outstanding consent to and approve such amendment.

H. R. Milner, President in a letter to the security holders states in substance:

The company was organized in Delaware June 17 1930. Shortly thereafter it acquired and now owns, directly or indirectly:

95% of the common stock of Canadian Western Natural Gas Light, Heat & Power Co., Ltd. and substantially all of the 2nd pref. and 96% of the common stock of Northwestern Utilities, Ltd.

All of the 1st mtge. bonds and all of the stock (except directors' qualifying shares) of Canadian Utilities, Ltd., Duncan Utilities, Ltd., Union Power Co., Ltd., Nanaimo Electric Light, Power & Heating Co., Ltd., and Gas Production & Transportation, Ltd. and in addition thereto certain assets representing obligations of underlying companies.

For and in connection with such acquisition it issued its presently outstanding securities which are as follows:

	Authorized.	Outstanding.
1st lien & coll. gold bonds, 6½% series, due July 1 1945.....	*	\$8,000,000
3 year 6% gold notes, due July 1 1933	\$3,000,000	3,000,000
1st pref. stock, \$7 ser. of 1930 (no par)	100,000 shs.	25,000 shs.
2d pref. stock, \$7 ser. of 1930 (no par)	50,000 shs.	41,534 shs.
Common stock (no par).....	1,000,000 shs.	592,500 shs.
Warrants to purchase shares of common stock to number shown.....	157,500 shs.	157,500 shs.
* Assuable in series and not limited to any fixed amount.		

Upon the organization of the company, acquisition by it of securities as aforesaid, and the issuance for and in connection therewith of its own securities, the company became a subsidiary of American Commonwealths Power Corp. through the ownership by that corporation of a majority of the common stock. The financial structure of the company, when organized was devised in the light of the financial conditions then prevailing, and contemplated that the capital requirements of the companies included in the system would be met principally through the issuance of additional 1st lien & coll. gold bonds and securities junior thereto, and under the terms of the indenture dated as of July 1 1930, no subsidiary is permitted to issue or sell any bonds or other funded debt unless the same be deposited under the indenture. The indenture also provides that with certain exceptions, such as preferred stock of subsidiaries sold in Canada in customer ownership, additional stock issued by subsidiaries must be pledged under the indenture.

These provisions do not permit raising funds for capital requirements under present financial conditions, first because of the impossibility of selling bonds or other securities of a holding company at fair prices in the present market, and second because, as a result of the disturbed conditions prevailing in foreign exchange, it is prohibitively expensive, if not impossible, to provide for the capital requirements of Canadian subsidiaries whose earnings are realized in Canadian dollars, through the issuance of bonds principal and interest of which are payable in United States dollars. Good business prudence requires a revision of capital structure which will permit the Canadian subsidiaries to meet their capital needs through the issuance of first mortgage bonds and other obligations, preferably payable in Canadian dollars or British sterling, and a reduction in connection therewith of the first lien and collateral gold bonds, 6½% series, of the company, now outstanding, which are payable in United States dollars.

It will be noted that \$3,000,000 of 6% gold notes are due on July 1 1933. At the time of the original financing of the company, it was no doubt contemplated that when these notes matured they could be refinanced either through the sale of long term obligations or stock to the public or to American Commonwealths Power Corp. The latter company is now in receivership and hence closed as a source whence the necessary funds can be obtained to pay the \$3,000,000 of maturing notes, and the company has been unable to devise any other plan for the refunding or payment thereof. In this connection it should be noted that even through the holders of the \$3,000,000 of notes should consent to an extension thereof for a substantial period of time, the problem of meeting the capital requirements of subsidiaries would not be met.

Confronted by the financial problems outlined above, the company, in consultation with International Utilities Corp. which owns, or controls through subsidiary and affiliated corporations, over \$4,000,000, of 1st lien and coll. gold bonds, 6½% series, all the \$3,000,000, of 6% gold notes maturing July 1 1933, and substantial minority interests in the outstanding first preferred and common stock has developed the within plan. It is based upon the following premises:

(1) That certain changes in the indenture securing such bonds should be made to the extent that the same are necessary to enable the capital requirements of the subsidiaries of the company to be met by permitting them to sell securities to the public.

(2) That the company should be permitted to release the \$4,000,000 of first mortgage bonds of subsidiaries now deposited under the indenture in exchange for new first mortgage bonds (of between \$2,000,000 and \$3,000,000, principal amount) and stock and to cause the release by the

trustee of such new bonds for sale, the proceeds of any such sale to be applied to the payment of the balance of a bank loan of Canadian Utilities, Ltd., amounting at April 30 1933 to \$326,735, incurred for capital purposes, and the balance to the purchase and retirement of 1st lien and coll. gold bonds, 6½% series.

(3) That the holders of all securities junior to the first lien and coll. gold bonds, 6½% series, namely the holders of the \$3,000,000 of 3-year 6% gold notes maturing July 1 1933, and the stockholders, should accept such revision of the capital structure junior to the bonds as is necessary in the light of present financial conditions.

(4) That the holders of the 1st lien and coll. gold bonds, 6½% series, should be neither asked nor required to reduce their principal or interest.

Revision of Capital Structure.

Subject to the consummation of the plan, including the amendment of the indenture under which the 1st lien and coll. gold bonds, 6½% series, were issued and are outstanding, the initially outstanding securities of the company will be as follows:

Security—	Presently Outstanding.	To Be Outstanding on Consummation of the Plan.
1st lien and coll. gold bonds, 6½% series, due July 1 1945.....	\$8,000,000	a\$7,000,000
3-year 6% gold notes, due July 1 1933.....	3,000,000	None
1st pref. stock, \$7 ser. of 1930 (no par).....	25,000 shs.	None
2nd pref. stock, \$7 ser. of 1930 (no par).....	41,534 shs.	None
New preferred stock (no par).....	bNone	25,000 shs.
Common stock (no par).....	592,500 shs.	d156,667 shs.
Warrants to purchase shares of common stock to number shown.....	c157,500 shs.	d105,000 shs.

a Closed issue. b Entitled to dividends at the rate of \$7 per share per annum, non-cumulative for two years from date of initial issue but cumulative thereafter. Convertible, in whole or in part, for five years after date of initial issue into shares of new common stock, as from time to time constituted, at the rate of six shares of new common stock for each share of new preferred stock. c In addition to the warrants, there will be granted certain rights to purchase shares of the authorized but unissued new common stock of the company. d New common stock created by reclassification.

To accomplish this result, International Utilities Corp., which, owns or controls over \$4,000,000 of 1st lien and coll. gold bonds, 6½% series, and \$3,000,000 of 6% gold notes, due July 1 1933 (as well as shares of preferred and common stock), has agreed, immediately after the reclassification of the capital stock and the consummation of the plan has been effected,

(a) to surrender or cause to be surrendered \$1,000,000 of the bonds to Guaranty Trust Co. of New York, as trustee for cancellation as a payment to the sinking fund for the bonds, thus anticipating sinking fund requirements for a period of approximately 10 years; and

(b) to surrender or cause to be surrendered \$3,000,000 notes to Bankers Trust Co., as trustee of the note agreement under which the notes are issued, for cancellation thereof and in satisfaction of the note agreement, and in consideration of the surrender of the bonds and notes, the company will issue to the owners of the bonds and notes surrendered 25,000 shares of new preferred stock and 146,223 1-15 shares of new common stock and also deliver to them a note in the principal amount of \$212,036 of American Commonwealths Power Corp., now in receivership, and 5,000 shares of preferred stock, \$6 series (2nd pref.), of American Gas & Power Co. pledged as collateral for the note.

As a preliminary step in the consummation of the plan, the certificate of incorporation of the company will be amended so that

(a) the authorized capital will consist of 50,000 shares (no par) of new preferred stock and 600,000 shares (no par) of new common stock (in lieu of the 100,000 shares of 1st preferred stock, 50,000 shares of 2nd preferred stock and 1,000,000 shares of common stock now authorized);

(b) the 25,000 shares of 1st preferred stock now outstanding will be changed into and become 6,250 shares of new common stock;

(c) the 41,534 shares of 2d pref. stock now outstanding will be changed into and become 2,768 14-15 shares of new common stock; and

(d) the 592,500 shares of common stock now outstanding and the 120,000 shares of stock now held in the corporate treasury will be changed into and become 1,425 shares of new common stock.

The committee may also, in its absolute discretion, in connection with such reclassification, or at any time thereafter, reduce the present amount of capital of the corporation to such amount as it shall deem advisable.

There are now outstanding (1) warrants attached to the 1st lien and coll. gold bonds, 6½% series, which entitle the holders to purchase, at any time on or before June 30 1940, or in case of prior redemption of the bonds to which the warrants are attached, on or before the tenth day prior to the redemption date, up to 120,000 shares of the present common stock at a price of \$10 per share, subject to adjustment in certain contingencies as provided in the agreement under which the warrants are issued, and (2) warrants entitling the holders thereof to purchase, at any time on or before June 30 1940, up to 37,500 shares of the present common stock at a price of \$10 per share, subject to adjustment in certain contingencies as provided in said agreement. In connection with the consummation of the plan, it is proposed that, of the warrants mentioned in (1) above, warrants to purchase 15,000 shares of common stock (being the warrants attached to the \$1,000,000 of bonds to be surrendered as a sinking fund payment), and all the warrants mentioned in (2) above will be canceled; and that the remainder of the warrants will be amended so that the bearers or registered owners, as the case may be, of the bonds to which they are attached will be entitled to purchase, at any time on or before Sept. 1 1934, or in case of prior redemption of the bonds to which said warrants are attached, on or before the tenth day prior to the redemption date, a number of shares of new common stock (as from time to time constituted) equal to the number of shares of the present common stock now purchasable thereunder, at a price of \$7.50 per share. In considering this proposed amendment of the warrants, it should be remembered that under the present provisions of the warrants, the warrant holders, upon the exercise thereof after the reclassification of the capital stock of the company as above outlined, would be entitled to receive, in lieu of each share of present common stock called for by the warrants, the fraction of a share of new common stock (to wit, 1-500) issued upon such reclassification in respect of each share of com. stock outstanding at the time of such reclassification.

The holders of all three classes of presently outstanding stocks of the company, including in such designation, for reasons hereinafter stated, security holders, creditors and stockholders of American Commonwealths Power Corp., will receive the right to purchase additional shares of the authorized and unissued new common stock of the company, after consummation of the plan.

Reduction of Annual Requirements for Interest on Funded Debt and Cumulative Preferential Dividends.

A comparison of the annual requirements for interest on funded debt and cumulative preferential dividends of the company before and after recapitalization is as follows:

	At Present.	Recapitalization
Interest on 1st lien and coll. gold bonds, 6½% series.....	\$520,000	\$455,000
Int. on 3-year 6% gold notes, due July 1 1933.....	180,000	Nothing
Preferential dividends.....	465,738	*175,000
Total.....	\$1,165,738	\$630,000

* The 25,000 shares of new preferred stock to be initially issued will be entitled to preferential dividends at the rate of \$7 per share per annum, non-cumulative for two years from date of initial issue but cumulative thereafter.

The interest charges and preferred dividend requirements (even on a cumulative basis) after recapitalization will be approximately 46% less than at present. In addition, the sinking fund requirements on the bonds will be met or anticipated for approximately 10 years through the surrender of the \$1,000,000, of the bonds for cancellation, thus relieving a drain on cash resources.

Possible Future Steps Looking to Raising Capital Funds and Retirement of Additional First Lien and Collateral Gold Bonds, 6½% Series.

The immediate effect of the consummation of the plan on the capital structure and on the annual requirements for interest on funded debt and cumulative preferential dividends is given above. It is, however, contemplated that thereafter the company will offer for subscription approximately 140,000 shares of its authorized but unissued new common stock at \$7.50 per share. The offering will be made to present stockholders, and also to holders of debentures, proven claims and stock of American Commonwealths Power Corp. because of the ownership by that corporation of a large amount of the outstanding stock of the company. The subscrip-

tion right will remain open for period of three months following the first publication of a notice by the committee, that the plan has been declared operative, and the purchase price of stock subscribed for will be payable as follows: \$2.50 per share at the time of subscription; \$2.50 per share within six months after publication of notice; and \$2.50 per share within nine months after publication of notice.

Application of Additional Capital Funds.

The proceeds derived from the sale by the company of shares of its new common stock will be used to the extent of not exceeding \$500,000 for additional working capital, from which the expenses of the plan may be met, and any balance for retirement of 1st lien & collateral gold bonds, 6½% series.

The supplemental indenture will provide that all moneys received by the trustee under the indenture securing the 1st lien & coll. gold bonds, 6½% series, from the sale of bonds of subsidiaries pledged thereunder shall be applied first to the payment of the balance of the bank loan (mentioned below) in an amount not exceeding \$326,735 and second to the retirement of 1st lien & coll. gold bonds, 6½% series.

The supplemental indenture will also provide that whenever at any time \$100,000 or more is to be applied for the retirement of 1st lien & coll. gold bonds, (exclusive of retirements through the sinking fund), Guaranty Trust Co., as trustee, shall publish notice of the amount it is proposed to use for such purpose and invite tenders.

Contingent upon the revision of the capital structure being effected, International Utilities Corp. has agreed to give the company an option to purchase at any time prior to the expiration of six months from the time when the revision of the capital structure is effected, up to \$1,500,000 of the bonds at 60% of principal amount plus accrued interest, and a further option good for an additional six months to purchase at any time within such extended period any further such bonds which at the time of exercise of such further option International Utilities Corp. shall own, at 70% of principal amount plus accrued interest. In case bonds cannot be purchased at or below the then redemption price thereof, such funds shall be used to redeem bonds.

Any funds raised through the sale by a subsidiary of its bonds or other evidences of indebtedness (except bank loans incurred in the ordinary course of business and maturing within one year from date incurred) may be used only for one or more of the following purposes:

(1) Retirement of outstanding bonds or other evidences of indebtedness of such subsidiary;

(2) Reimbursement for expenditures for capital purposes made after Jan. 1 1933, by such subsidiary;

(3) In the case of Canadian Utilities, Ltd., payment of a bank loan incurred for capital purposes by said subsidiary, amounting at April 30 1933 to \$326,735.

No subsidiary, however, shall issue any bonds or other evidences of indebtedness (except bank loans maturing within one year from date incurred) in respect of expenditures for capital purposes made after Jan. 1 1933 to a principal amount in excess of 80% of such expenditures.

Any additional funds raised through the sale by a subsidiary of any other of its securities may be used for any of the foregoing purposes or for working capital for such subsidiary's own needs.

So long as any corporation, a majority or more of the voting stock of which is owned by the company, is indebted to the company, such corporation will not declare or pay dividends upon shares of its common stock.

Desirability of Refinancing Subsidiaries.

The desirability of permitting subsidiaries to be financed by the issue and sale of their securities to the public, because of present financial conditions, has been set forth above. The particular situations, which require consideration now or in the near future and can best be met through such type of financing, are the following:

Northwestern Utilities, Ltd., which owns and operates the natural gas system supplying the City of Edmonton, Canada, has an authorized issue of \$4,000,000 1st mtge. 15-year 7% bonds due July 1 1938, of which \$2,551,700 were outstanding in hands of public and \$1,448,300 were held in sinking fund on May 1 1933. These bonds are payable, principal and interest, in gold coin of the United States or of the Dominion of Canada, depending upon where the interest coupons and (or) the bonds are presented for payment. Indenture provides for the payment to the sinking fund of 6c. per 1,000 cubic feet of gas sold during 1933, and of 7c. per 1,000 in 1934 and thereafter. Bonds held in the sinking fund also draw interest. The amount payable to the sinking fund for 1932 was approximately \$294,000, and although the amount of interest on bonds held by public decreases from year to year through operation of sinking fund, nevertheless the amount payable to sinking fund will increase from year to year as the consumption of gas increases and as additional bonds are acquired by sinking fund.

When Northwestern Utilities, Ltd., originally was organized and its plant was constructed, its sole supply of natural gas was the so-called Viking Field. Geological studies made at the time indicated that the content of this field was sufficient to insure a supply of gas to the City of Edmonton for 20 years. Since that time an additional gas field, known as the Kinsella Gas Field, has been proven and the indications are that there is sufficient gas in this field to supply the needs of the City of Edmonton for a long period of time after the Viking Field has been exhausted.

Again, when the plant of Northwestern Utilities, Ltd., was originally constructed, a single pipe line between the Viking Field and the City of Edmonton was installed. The capacity of this pipe line has proved to be inadequate and an additional and parallel pipe line has been in process of construction of which approximately 40 miles remains to be completed.

Northwestern Utilities, Ltd., is therefore faced with the necessity of making additional capital expenditures for construction in the near future to connect the Kinsella Field with the Viking Field and to complete this parallel pipe line. It is estimated that these capital expenditures will be in the neighborhood of \$1,500,000. Without the amendments of the indenture contemplated by the plan, it will be impossible, under present conditions, to provide this financing by a sale of securities. It is apparent that Northwestern Utilities, Ltd., must be permitted to retire its present bonded debt with a new issue of bonds sold to the public, such new issue to have less onerous sinking fund provisions.

The four subsidiaries owning and operating the electric properties of this system have outstanding an aggregate principal amount of \$4,000,000 of first mortgage bonds and all of such bonds and all of the stock of these companies, except directors' qualifying shares, are now pledged under the indenture securing the 1st lien & coll. gold bonds, 6½% series. Canadian Utilities, Ltd., was indebted to Royal Bank of Canada at April 30 1933, in the amount of \$326,735, and is under agreement with the bank to pay at least \$5,000 a month in reduction of such indebtedness. This indebtedness is the balance due on a bank loan of \$750,000, which was incurred in connection with the acquisition of the electric property at Prince Albert, Canada, and is a capital loan. These electric subsidiaries, therefore, need financing both for the purpose of retiring this capital loan and for additions, betterments and improvements.

At the present time bonds of these subsidiaries cannot be issued for these needs and sold to the public but with the indenture securing the 1st lien & coll. gold bonds, amended as contemplated by the plan, these four electrical operating subsidiaries, or an existing or new electrical operating subsidiary owning all of their property and assets, may upon recapitalization create one or more new open end first mortgage indentures with such restrictions as to the issue of bonds as the issuing corporation shall determine; the \$4,000,000 of bonds of the four companies now held by the trustee under the indenture may be surrendered and not more than \$3,000,000, nor less than \$2,000,000 of new first mortgage bonds in the aggregate, which may be of any maturity or maturities and may bear interest at any rate not exceeding 6½% nor less than 5% per annum, principal and interest to be payable in gold coin of the standard of weight and fineness existing at the date of issue or lawful money of the United States of America, or an equivalent principal amount of bonds, payable in Canadian dollars and (or) British sterling (such equivalent principal amount to be computed at the then prevailing rates of exchange), all as the issuing corporation or corporations shall determine, and all stock issued in connection with such recapitalization, will be deposited as collateral with the trustee in lieu thereof, and such new bonds may be released by the trustee for sale and the proceeds of such sale used as hereinbefore set forth.—V. 136, p. 3532.—V. 135, p. 1823.

Eastern Gas & Fuel Associates.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3157.

Eastern Massachusetts Street Ry.—New Director.—

J. Willard Hayden has been elected a director to succeed Harry O. Austin, deceased.—V. 136, p. 3157.

Electric Bond & Share Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	22,262,488	17,827,086	Accts. payable	154,792	143,752
Bankers accept.			Divs. decl. on		
& U. S. Gov't			pref. stocks	2,108,482	2,108,483
securities	3,052,850	13,392,334	Taxes accrued	1,903,067	4,065,091
Bank time depts.	17,850,000	150,000	c Capital stock	171,901,234	170,392,948
State, munic. &			b Liab. to issue		
oth. short term			cap. tal stock		372,144
securities	3,445,074	3,152,423	Reserves	6,180,604	4,811,101
Accts. receivable	358,432	1,375,516	Capital surplus	317,546,938	323,401,672
Acer. int. receiv.	1,098,576	544,663	Earned surplus	52,895,447	50,446,600
Mis. curr. assets	78,933	128,951			
d Notes & loans					
receivable:					
Amer. & For.					
Pow Co. Inc	35,000,000	30,000,000			
Un. Gas Corp.	25,925,000	25,925,000			
Empresas					
Electr. cas					
Brasileiras,					
S. A.	916,800	625,300			
a Secs. (at book					
value)	441,999,584	461,917,691			
Deferred charges	702,828	702,828			
Total	552,690,565	555,741,791	Total	552,690,565	555,741,791

a Calculated at market quotations at dates of bal. sheets (incl. at both dates \$20,000,000 Cuban Electric Co., 6% 20-year debenture bonds, series A, at book value of \$20,000,000 and securities of wholly owned subs. at March 31 1933, at an arbitrary amount of \$2,400,000—book value \$3,801,806—and at March 31 1932, at book value of \$5,084,939) approximately.

b Includes com. stock divs. decl. but unissued. \$109,105,000 \$169,915,000

c Represented by:
 \$5 pref. stock (no par value—stated value \$100 a sh.; entitled upon liquidation to \$100 a sh. & accum. dividends) 1,000,000 300,000 300,000
 \$6 pref. stock (no par value \$100 a sh.; entitled upon liquidation to \$100 a sh. & accum. divs.) 2,500,000 1,155,655 1,155,655
 Com. stock and scrip (\$5 par value) 20,000,000 5,267,147 4,965,490
 d Notes and loans receivable carried as current assets at March 31 1932, are included in the above statement as investments for comparative purposes.—V. 136, p. 3532.

Empire Gas & Electric Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3158.

Fifth Avenue Coach Co.—Upheld on Bus Franchises.

The validity of the franchises under which the company operates all of its routes, except the original line on Fifth Avenue between Washington Square and 57th St., was upheld May 23 by the Court of Appeals at Albany. The decision, which was handed down without opinion, affirms the ruling made by the Appellate Division some months ago in the action brought by New York City to contest the validity of the franchises in question. The franchise for the original route was admittedly valid.

The litigation was started at the instigation of Joseph V. McKee, then Aldermanic President, and was submitted to the Appellate Division on an agreed statement of facts. The city contended that the State legislation of 1901 under which the company obtained franchises from the Board of Railroad Commissioners and its successors was unconstitutional. The company asserted that the law was constitutional, and in addition declared that the city, by failing to act for more than 30 years, during which time it accepted 5% of the gross revenues of the company, was barred from contesting the franchises.—V. 136, p. 492.

Green Mountain Power Corp.—Pref. Div. Halved.

The directors at an adjourned meeting held last week declared a dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable June 1 to holders of record May 16. This compares with \$1.50 per share previously paid on this issue each quarter. (See also V. 136, p. 2972.)—V. 136, p. 3159.

Hagerstown Light & Heat Co. of Washington County.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3355.

Illinois Power & Light Corp.—Receiver Asked.

A bill in equity has been filed in U. S. District Court at Chicago asking for the appointment of a receiver or receivers for the company, principal subsidiary of North American Light & Power Co.

The bill was filed by the law firm of Teller, Levitt, Silvertrust & Levi on behalf of E. J. Harvey, alleged owner of three of the company's \$1,000 1st & ref. mtge. gold bonds, series C. The complainant alleges that depreciation charges as shown in report to stockholders are inadequate and that payments of common dividend to North American Light & Power Co., the parent company, have been made out of capital.

The bill alleges that in making out its Federal income tax returns the company deducted for depreciation sums averaging three times that shown in the report to stockholders.

President Says No Justification Exists for Receivership Proceedings.

H. L. Hanley, President, made the following statement relative to the receivership suit:

"We have just heard that one E. J. Harvey, who claims to be a resident of Wisconsin and to own \$3,000 of Illinois Power & Light Corp. bonds, has filed a bill in the U. S. District Court asking for a receiver for that corporation. We have not yet received a copy of the bill and do not have any definite information as to the basis of the suit.

"However, on last Saturday a bill in the name of the same complainant was exhibited to our attorneys by a lawyer. This lawyer told our attorneys he did not know Mr. Harvey's address and we can find no record of Mr. Harvey as a bondholder.

"There is absolutely no foundation for the claims made in the bill exhibited to our attorneys and there can be no justification for these proceedings."—V. 136, p. 2422.

Iowa Public Service Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	\$3,830,022	\$4,230,003	\$4,390,200	\$4,190,125
Non-oper. revenues	162,322	150,427	122,737	62,568
Gross earnings	\$3,992,344	\$4,380,430	\$4,512,938	\$4,252,694
Operation	1,634,803	1,847,543	2,004,069	1,919,185
Maintenance	209,185	250,310	385,694	319,979
Retirement reserve	219,709	170,151	159,251	77,707
Taxes, incl. Federal	301,959	310,889	322,426	284,554
Net earnings	\$1,626,687	\$1,801,537	\$1,641,497	\$1,651,268
Int. on funded debt	867,398	869,797	790,729	686,663
Other interest (net)			18,636	8,525
Amort. of dt. disc. & exp.	40,482	40,815	39,183	34,258
Net income	\$718,807	\$890,924	\$792,949	\$921,823
Divs. on 1st pref. stock	349,559	247,845	223,647	216,942
Divs. on 2d pref. stock		87,346	87,346	87,346
Common dividends	273,962			
Balance	\$95,286	\$555,732	\$481,955	\$617,534

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant and equip., incl. real estate	27,404,534	27,403,346	Com. stk. (no par)	66,180,000	7,354,335
Investments	2,296,234	2,394,808	\$7 1st pref. stock (no par)	1,527,100	1,527,100
Special deposits	56,967	72,375	\$6.50 1st pref. stock (no par)	398,000	398,000
Unamortized debt disc. & expense	1,046,550	1,101,079	\$6 1st pref. stock (no par)	2,169,962	2,271,762
Def'd charges and prepaid accts.	182,026	212,907	\$7 2d pref. stock (no par)	1,247,800	1,247,800
Marketable secur.	16,338	7,512	Due to affil. cos.	13,815	443,645
Accrued interest	44,827	1,580	Funded debt	16,325,000	16,400,500
Due on subscrip. to pref. stock	3,920	98,048	Accts. & notes pay	52,758	55,709
Accounts and notes receivable	519,383	518,741	Accrued accounts	546,875	511,737
Due from sub. and affiliated cos.	5,489		Dividends payable	159,618	153,937
Materials and supplies	224,331	324,803	Miscell. curr. liab.	2,000	836
Cash	378,925	348,155	Contr. for extens.		12,221
			Def'd liabilities	87,437	67,912
			Res. for retirem'ts	1,768,427	547,166
			Other reserves	202,583	121,620
			Surplus	1,458,248	1,369,075
Total	32,139,623	32,483,354	Total	32,139,623	32,483,354

a Includes dividends accrued. b Represented by 412,000 no par shares.—V. 136, p. 2068.

Indiana Hydro-Electric Power Co.—Halves Dividend.

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 31. Previously the company paid regular quarterly dividends of \$1.75 per share on this issue.

The necessity for conserving cash in order to clean up pressing current liabilities made the reduction of the dividend advisable in the opinion of the board of directors, said President Morse DellPlain.—V. 136, p. 1546.

Kentucky Utilities Co.—Earnings.

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Keystone Telephone Co. of Phila. (& Subs.).—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	\$1,929,562	\$2,090,155	\$2,182,009	\$2,193,360
Oper. & maint. expenses	1,105,819	1,231,766	1,090,435	1,098,238
Additions to reserve for renewals			206,976	205,680
Balance	\$823,743	\$858,389	\$884,598	\$889,443
Other income	5,415	5,568	2,000	
Total income	\$829,158	\$863,957	\$886,598	\$889,443
Rent reductions	38,234	34,700		
Interest	540,500	613,482	634,173	623,071
Amortiz. of debt disc. on bonds and notes	158,245	93,789	46,325	25,488
Federal inc. tax (est.)			5,000	9,000
Income for the year	\$92,181	\$121,985	\$201,100	\$231,884
Previous surplus	802,406	885,394	905,809	848,926
Total	\$894,581	\$1,007,380	\$1,106,910	\$1,080,810
Transf. to res. for const. & renewals, East. Tel. & Tel. Co.				15,000
Disc. on notes, writt. off			47,703	
Divs. paid, pref. stock, Keystone Tel. Co. of Philadelphia	153,750	204,980	173,813	160,000
Surplus Dec. 31	\$740,831	\$802,400	\$885,394	\$905,810

* Exclusive of provision for renewals and replacements, allowances for doubtful accounts and taxes, other than Federal income tax.

Condensed Consolidated Balance Sheet Dec. 31.
(Including Eastern Telephone & Telegraph Co.)

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in banks & on hand	170,518	191,028	Notes payable	2,000,000	1,955,000
Accounts receiv.	403,503	348,529	Accts. payable, & on	104,571	142,259
Mats. & supplies	254,127	209,103	Accrued int. on funded debt	160,375	160,375
Inv. in affil. cos., &c.	130,900	130,900	Reserves for taxes	124,536	122,642
Deferred expenses	13,875	16,598	Other reserves		369
Unamort. debt disc. and expense	559,138	671,020	Funded debt	9,900,000	9,900,000
Real est., plant & equip. & good-will	18,575,546	18,488,069	Res. for renewals & contingencies	1,933,339	1,828,250
			\$4 pref. stock	2,038,987	2,038,987
			\$3 pref. stock	604,967	604,967
			Com. stk. (par \$50)	2,500,000	2,500,000
			Surplus	740,831	802,400
Total	20,107,605	20,055,248	Total	20,107,605	20,055,248

—V. 136, p. 3532.

Laclede Gas Light Co.—To Refund Notes.

President E. P. Gosling on May 22 notified holders of the company's 5½% gold notes, due Aug. 1 1935, that a plan for the refunding of these notes had been arranged.

In a letter to noteholders, Mr. Gosling stated: "This plan contemplates the exchange of the notes, par for par, with the necessary adjustment of interest in cash, for the company's 1st mtge. coll. & ref. gold bonds, series E, dated May 1 1933, maturing May 1 1963, and bearing interest at the rate of 5½% per annum.

"This exchange is obviously greatly to your advantage, as in lieu of an unsecured note, which you now hold, you will receive without additional cost or expense an equal principal amount of a senior secured obligation of the company. Also, the directors believe the exchange to be in the company's best interest, as its consummation disposes of one of the maturities the company now has to meet within the next two and a half years, and facilitates the successful handling of the other maturity.

"The company has maturing on April 1 1934, \$10,000,000 of its ref. & ext. mtge. 5% gold bonds, an equal par amount of which bonds are pledged as collateral security under the mortgage securing the 1st mtge. coll. & ref. gold bonds (the issue which you are now offered in exchange). In the opinion of the directors, the refunding of this maturity of April 1 1934, will present no insurmountable difficulties. In any event, your position will be much stronger as a holder of 1st mtge. coll. & ref. bonds, in place of the unsecured note which you now hold. You are therefore urged to promptly deposit your notes with the St. Louis Union Trust Co., St. Louis; the Continental Illinois National Bank & Trust Co., Chicago; or the Guaranty Trust Co. of New York.

"This plan will not be declared operative unless, in the opinion of the company, sufficient notes have been deposited to accomplish the desired results."—V. 136, p. 1375.

Lehigh Valley Transit Co. (& Subs.).—Earnings.

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Total gross earnings	\$2,412,628	\$3,059,650	\$3,803,254	\$4,220,636
Total op. exp., incl. tax.	1,722,596	2,330,659	2,788,702	3,022,681
Net earnings from oper.	\$690,031	\$728,991	\$1,014,552	\$1,197,955
Inc. from int. on bonds	1,020	1,249	1,263	1,255
Income from interest on notes and deposits	40,991	50,040	86,775	66,896
Inc. from divs. on stock	108,283	108,283	108,283	109,791
Total net earnings	\$840,325	\$888,563	\$1,210,874	\$1,375,897
Depreciation allowance	278,580	231,361	210,330	305,893
Interest on funded debt	524,958	533,590	540,337	548,211
Amortiz. of disc. & exp.	19,589	19,589	19,589	19,589
Net income	\$17,198	\$104,023	\$440,619	\$502,204
Shares of common outstanding (par \$50)	59,947	59,947	59,947	59,947
Earnings per sh. on com.	Nil	Nil	\$3.19	\$4.22

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cost of properties	24,082,994	24,473,070	Lehigh Val. Trans.		
Investments	2,161,735	2,144,330	Co. 5% pt. stk.	4,979,687	4,979,687
Materials & suppl.	233,009	248,415	Common stock	2,997,350	2,997,350
Accts. receivable	68,069	65,603	Com. stock Easton		
Cash	179,005	189,991	Consol. Elec. Co	375	375
Deps. with trustees	99,571	76,947	Funded debt	10,994,000	11,155,000
Unadjusted debits	107,704	132,340	Accounts & wages payable, &c.	56,624	62,926
			Acct. int. & rents payable	101,403	110,825
			Unadjusted credits	313,153	387,789
			Reserves	2,780,584	2,588,606
			Surplus	4,708,910	5,048,138
Total	26,932,087	27,330,696	Total	26,932,087	27,330,696

—V. 134, p. 3457.

Lone Star Gas Corp.—Common Div. Payable in Stock—New Director.

The directors on May 20 declared a quarterly dividend of 16 cents per share on the common stock, payable in 6% cum. conv. pref. stock, par \$100, payable June 30 to holders of record June 15. A similar distribution has been made quarterly since and incl. June 30 1932.

On March 31 1932 a cash dividend of 15 cents per share was paid on the common stock, as compared with distributions of 22 cents per share in previous quarters.

J. M. Simpson has been elected a director to fill the vacancy caused by the death of the late F. W. L. Crawford.—V. 136, p. 3342.

Michigan Fuel & Light Co.—Plan Operative.

All holders of securities of Michigan Fuel & Light Co., Wisconsin Fuel & Light Co. and Northern Indiana Fuel & Light Co. are notified that the reorganization committee on April 19 1933 declared operative the amended reorganization plan dated as of Aug. 17 1932. See V. 135, p. 1824.

Middle West Utilities Co.—Noteholders and Bankers Compromise on Disputed Collateral—Deal Involves \$7,000,000.

Chicago banks have released the Middle West Utilities Co. from obligations totaling \$7,000,000 and have agreed to return to the company one-third of the securities they received as collateral for loans in the four-month period prior to the filing of the bankruptcy petition against the company.

In return for these concessions, the protective committee representing the holders of the \$40,000,000 of gold notes has acknowledged the validity of all other pledges to banks, whether they were made directly by the company or through other concerns which had borrowed the securities from Middle West.

These are the high points of the agreement reached May 19 between the banks and the noteholders, it was disclosed by Charles S. Dewey, chairman of the noteholders' protective committee. The plan will be submitted for approval to Federal Judge Walter C. Lindley.

Settlement of the disputed claims of the banks and noteholders clears the way for eventual reorganization of the company, and the bankruptcy proceedings now pending against the company in the Federal court will not be pressed, it is learned.

Halsey, Stuart & Co., investment banking house active in the distribution of Insull securities, was also made a party to the agreement. This concern has agreed to return to the receivers one-half of the collateral received from the company in the four-month period prior to the filing of bankruptcy papers.

Details of Agreement.

Mr. Dewey summed up the essential features of the agreement as follows: (1) The banks release Middle West entirely from its assumption of liability of loans to Hill Joiner & Co., totaling \$2,907,681.

(2) The banks cause Middle West to be relieved entirely from other notes totaling \$4,000,625. These notes are to be canceled and returned to Middle West. Middle West is, therefore, relieved of obligations totaling \$6,908,306. This will leave the banks with secured obligations totaling \$11,735,763 after the application of deposits of moneys of Middle West on deposit on the date of receivership.

(3) Middle West Utilities Corp. and Middle West Securities Co., two subsidiaries of Middle West Utilities Co., are relieved of claims against them totaling \$230,000.

(4) Middle West obtains an adjustment of interest paid to the banks and Halsey, Stuart & Co., by which the rate of future interest is reduced to 2½% with an option to the receivers to cease paying interest if the pledged collateral does not earn it. Middle West also receives from the banks a cash credit totaling \$119,129 to be applied to the payment of interest in the future. (The rate was reduced last year by the banks from 5% to 4½%.)

(5) The banks return to the receivers of Middle West one-third of the net collateral which they received from Middle West within the four months prior to filing of the petition in bankruptcy.

(6) Halsey, Stuart & Co. returns to the receivers of Middle West one-half of the pledged collateral received in the four-month period.

(7) The validity of all pledges to the banks and Halsey, Stuart & Co. of remaining securities is acknowledged, whether such securities were pledged for the account of Middle West or others who borrowed the securities from Middle West, and the validity of the A. B. Leach & Co. and the Hill Joiner & Co. transactions between Middle West and the banks is also acknowledged.

Committee to Aid Work.

Robert Golding, counsel for the noteholders, said that the A. B. Leach claim recognized by the committee amounted to about \$100,000.

To avoid any further litigation between the various classes of security holders and the banks and to facilitate plans for reorganization, a committee of co-ordination is being formed to act in an advisory capacity.

All Interests Represented.

The committee will consist of representatives of the banks and other secured creditors, noteholders and preferred and common stockholders.

Mr. Dewey and Marvin B. Pool, secretary of the noteholders' committee, will represent the holders of the \$40,000,000 of debentures. Abner J. Stilwell, Vice-President of the Continental Illinois National Bank & Trust Co., and Edward E. Brown, Vice-President of First National Bank, will represent their institutions on the committee. Frank K. Shrader of Halsey, Stuart & Co. will represent his firm.

The chairman of the common and preferred stockholders' protective committees will also serve on the advisory board.

Bankruptcy Hearings Delayed.

Bankruptcy hearings have been continued until Oct. 2 1933. Taking of depositions before Master Jacob I. Grossman has been continued until June 5 by agreement. The agreement among banks and other creditors relative to priority of claims on collateral is expected to be presented to court prior to the date set for taking of depositions.—V. 136, p. 3343.

Missouri Edison Co.—Earnings.

Income Account for Year Ended Dec. 31 1932.

Gross earnings	\$173,792
Non-operating revenues (net)	272
Total earnings	\$174,064
Operation	84,412
Maintenance	4,872
Provision for depreciation (as determined by company)	7,220
Taxes	8,038
Net earnings	\$69,520
Interest & other deductions	44,633
Net income	\$24,887
Surplus—Jan. 1 1932	10,904
Total surplus	\$35,791
Preferred dividends	12,987
Common dividends	4,800
Miscellaneous deductions	4,513
Surplus—Dec. 31 1932	\$13,490
* Subject to the adequacy of the provision for depreciation.—V. 126, p. 2229.	

Montreal Light, Heat & Power Consolidated.—Canadian Stockholders Increase.

Canadian holders of stock of this company numbered 32,181 on March 31, against 31,882 at the end of December and 29,301 a year before.—V. 136, p. 1015.

National Electric Power Co.—Referee's Ruling Appealed.

An appeal from the decision of Irwin Kurtz, referee in bankruptcy, providing for a partial reorganization of units in the disrupted Eastern utility system and settlement of related claims has been filed in the United States District Court by R. G. Starr, Counsel for the Utilities Power & Light Corp., an unsecured creditor of the National Public Service Corp.—V. 136, p. 3161, 2422.

New York Central Electric Corp.—Earnings.

Years End, Dec. 31—	1932.	1931.	1930.	1929.
Electric	\$3,797,168	\$3,898,847	\$3,777,078	\$3,694,505
Gas	957,184	1,029,804	1,031,357	1,078,425
Steam heating	47,477	45,863	51,218	53,584
Total oper. revenues	\$4,801,830	\$4,974,514	\$4,859,653	\$4,826,515
Oper. exps. & maint.	2,786,132	2,931,752	3,017,520	2,583,794
Prov. for retire., renew. and replacements	332,735	389,013	310,897	305,298
Taxes (incl. provision for Federal income taxes)	391,482	376,040	371,476	417,285
Operating income	\$1,291,480	\$1,277,709	\$1,159,779	\$1,520,137
Other income	8,249	41,230	46,253	8,954
Gross income	\$1,299,728	\$1,318,939	\$1,206,032	\$1,529,091
Interest on funded debt	495,297	452,482	460,570	469,532
Int. on unfunded debt	327,481	348,699	423,017	173,887
Int. during construction	Cr18,736	Cr53,509	Cr137,922	Cr545
Amort. of dt. disc. & exp.	43,497	40,729	39,921	42,030
Miscell. amortization	73,600	73,592	84,594	94,921
Net income	\$378,588	\$456,946	\$335,852	\$749,264
Preferred dividends	163,384	510,917	485,868	517,704
Balance	\$215,204	def\$53,971	def\$150,016	\$231,560

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, property, franchises, &c.	33,544,638	33,417,235	7% cum. pref. stk.	4,668,100	4,668,100
Investments	5,002	6,001	Common stock	2,200,000	2,110,610
Deposits for mat'd bds. & bd. int.	39,882		Empire Gas & El.		
Cash	331,903	110,728	Co. pref. stock	2,676,900	2,676,900
Special deposits		94,000	Divs. declared		81,692
Notes receivable	24,283	4,421	Adv. from stkhldrs		6,081,616
Accts. receivable	636,133	916,630	Due to affil. co.	3,766,242	
Materials & suppl.	353,640	392,375	Matured bonds & bond interest	39,881	
Prepayments	27,937	15,775	Funded debt	9,365,500	8,214,500
Unamort. debt discount & expense	601,098	587,569	Notes payable	825,000	35,000
Suspense to be amortized	276,700	877,100	Accounts payable	199,324	58,434
Misc. unadj. debits	82,571	49,746	Accrued accounts	322,220	281,328
			Consumers' depos.	128,710	132,324
			Reserves	2,912,073	2,758,955
			Contrib. for ext'ns	155,012	
			Capital surplus	8,289,164	
			Corporate surplus	375,659	346,628
Total	35,923,787	36,471,580	Total	35,923,787	36,471,580

* Including capital surplus.—V. 135, p. 3356.

New York State Electric & Gas Corp.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3534, 3343.

Niagara Hudson Power Corp.—Common Dividend Omitted.—The directors on May 25 took no action on the quarterly dividend ordinarily payable about June 30 on the common stock, par \$15. A distribution of 25 cents per share was made on this issue on March 31 last, as against 30 cents per share on Sept. 30 and Dec. 31 1932.—V. 136, p. 3344.

North American Co.—Stock Dividend of 2%.

The directors on May 23 declared a quarterly dividend of 2% in common stock on the common stock, payable July 1 to holders of record June 5. A similar distribution was made on this issue on April 1.

The company previously had been paying 2½% each quarter in common stock.

Consolidated Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop. & plant	676,854,497	673,954,256	Preferred stock	30,333,900	30,333,900
Cash & secs. on deposit with trustees	5,605,787	1,884,449	Common stock	676,841,700	669,700,680
Investments	140,248,397	142,574,198	Com. stk. scrip.	342,180	253,460
Cash	20,301,353	16,387,237	Div. payable in common stock	1,536,731	1,742,408
U. S. Govt. secs.	8,824,487	5,039,375	Prof. stocks of subsidiaries	137,681,811	138,794,633
Bals. of oper'g subs. in banks closed or under restriction	2,275,874		Min. ints. in cap. & surplus of subsidiaries	15,310,329	15,601,563
Notes & bills rec.	663,853	583,987	Fd. debt of No. American Co., 5% debts, due Feb. 1 1961	25,000,000	25,000,000
Accts. receiv'le	13,417,866	12,939,368	Fd. debt. of subs	304,619,950	286,552,713
Mat. & supplies	9,219,045	9,871,731	Notes & bills payable		13,022,243
Disct. & expense on securities	15,255,705	13,400,009	Accts. payable	2,731,476	3,139,945
Prepd. accts. & other deferred charges	1,670,389	1,712,211	Sund. curr. liabs.	4,970,656	4,568,290
			Taxes accrued	11,439,751	11,534,648
			Interest accrued	4,546,594	3,794,826
			Divs. accrued	1,330,532	1,391,929
			Sund. accr. liabs.	79,077	94,915
			Deprec. reserves	98,886,477	92,595,058
			Res. for cont.	43,150,182	12,000,000
			Other reserves	17,072,808	15,958,639
			Capital surplus		31,208,866
			Undiv. profits	118,463,099	121,058,102
Total	894,337,253	878,346,821	Total	894,337,253	878,346,820

a Includes 23,545 shs. of com. stock of the North American Co. acquired on balance by a sub. which purchases and sells div. stock and scrip for stockholders. b Represented by 7,718,388 shares. c Represented by 6,995,414 shares. d After transfers to reserve for contingencies at Dec. 31 1931 and 1932 of provision for shrinkage in value of investments.

Note.—The company has a contingent obligation with respect to underwriting offerings to common stockholders of North American Light & Power Co. of common stock of that company to an amount not exceeding \$6,000,000 in three annual instalments of \$2,000,000 each from April 1 1934 to April 1 1936 inclusive. As a result of underwriting a similar offering of common stock of North American Light & Power Co. The North American Co. on March 30 1933 increased its ownership from 48% to 66% of that company's total outstanding common stock. In accordance with its established practice the North American Co. classes as subs. only companies in which it owns voting control and at least 75% of the common stock. The accounts of North American Light & Power Co. are therefore not consolidated in these financial statements.—V. 136, p. 2974.

North American Edison Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1719.

Northern Indiana Fuel & Light Co.—Plan Operative.

See Michigan Fuel & Light Co. above.—V. 135, p. 1825.

North American Gas & Electric Co. (& Subs.).—**Earnings.—**

Years Ended Dec. 31—	1932.	1931.
Operating revenues	\$1,946,784	\$2,143,332
Other inc. of oper. subs. (incl. mdse. loss—net)	6,104	Dr12,427
Total income	\$1,952,888	\$2,130,905
Oper. & maint. exps. (incl. taxes)	988,378	1,103,751
Net earns. of engineering sub. (Loeb & Shaw, Inc.) and North American Management Co. after deducting inter-co. rev. of \$2,343	33,749	95,286
Other income of holding company—net	Dr4,967	Dr2,321
Total income	\$993,292	\$1,120,119
Interest and dividend charges of subsidiaries	636,340	635,684
Realized loss on Canadian exchange—subsidiaries	16,649	—
Interest charges on funded & unfunded debt of North American Gas & Electric Co.	210,100	203,110
Provision for loss on Canadian exchange	3,891	4,325
Consol. net income avail. for deprec., amortiz., Federal income tax, spec. res. & divs. on North American Gas & Electric Co. stock	126,310	276,998
Consolidated Earned Surplus for Year Ended Dec. 31 1932.		
Consolidated earned surplus at Dec. 31 1931	—	\$45,141
Provision for loss on Canadian exchange as at Dec. 31 1931	—	25,820
Premium on common stock sold	—	59,000
Miscellaneous adjustments—net	—	24,028
Total	—	\$153,990
Transferred to reserve for renewals & replacements	—	59,000
Balance	—	\$94,990
Consolidated net income (1932)	—	\$26,310
Total	—	\$221,300
Amortization	—	32,146
Depreciation per books	—	134,090
Res. to reduce surp. of Canadian cos. to rate of exchange prevailing at Dec. 31 1932	—	16,693
Special reserves—subsidiary companies	—	7,800
Cumulative preferred stock, \$6 series	—	15,469
Class A stock, \$1.60 dividend series	—	1,843

Consol. earned surp. at Dec. 31 1932 before Fed. income tax. \$13,258
 Note.—Dividends on the \$6 preferred stock of North American Gas & Electric Co. from Nov. 1 1932 to Dec. 31 1932 have not been accrued. Dividends on the class A stock are in arrears to the extent of \$1.50 per share to Nov. 1 1932. No provision has been made for the State of Washington income tax adopted by the electorate Nov. 8 1932, effective for the year 1932.—V. 136, p. 658.

North American Light & Power Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

J. F. Fogarty, President, says:

"Output of electricity of the subs. of company for the 12 months ended March 31 1933, was 920,859,000 kilowatt hours, as compared with 1,021,700,000 kilowatt hours for the 1932 corresponding period, a decrease of 9.9%."—V. 136, p. 2607.

Northeastern Public Service Co.—Receivers Call for Claims.—

All creditors of and claimants against the company except holders of 5½% series A first lien and 5½% general lien bonds and trustees for these issues have been notified by Walter G. Mortland and Kenneth E. Walser ancillary receivers, to file written statements of their claims against the company with them at 57 William St., New York, by June 25.—V. 136, p. 2974.

North West Utilities Co.—Earnings.—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 134, p. 4660.

Oklahoma Natural Gas Corp.—Readjustment Plan.—

A summary of the proposed plan of readjustment was given in "Chronicle" of May 20, p. 3534. The plan, prepared by the preferred stockholders' committee, has been approved by the directors and by Gas Utilities Co., the parent organization. Holders of preferred stock desiring to participate in the plan are requested to deposit their stock with First National Bank & Trust Co., Tulsa, Okla., Bank of New York & Trust Co., New York and Bank of America, N. Y. & S. A., San Francisco. A digest of the plan follows.

Capitalization of Oklahoma Natural Gas Corp.

As at March 31 1933, corporation had outstanding:

7% cumulative preferred stock (par \$100)	9,900 shs.
6½% cumulative preferred stock (par \$100)	96,129 shs.
2d preference stock (par \$100)	31,464 shs.
Common stock (no par)	406,508 shs.
1st mortgage 6% series A bonds due 1946	\$9,035,000
1st mortgage 5% series B bonds due 1948	14,481,500
General mortgage 5% bonds due 1935	950,000
Promissory notes aggregating in principal amount	\$4,228,036

x (a) Owned by Gas Utilities Co. (\$3,327,172) as follows: \$2,844,616, carrying 6% interest, payable on demand; 282,000, carrying 6½% interest, payable on demand; \$25,274, carrying 6% interest, payable on demand; \$57,753, carrying 6% interest, due Feb. 16 1934; \$117,528, due without interest Aug. 27 1936; (b) held by banks: \$826,364, carrying 6% interest, past due or payable on demand (\$400,000 remains unpaid at April 30 1933.); (c) Held by others: \$2,000 carrying 6% interest, principal payable at the rate of \$1,000 per month; \$72,500 carrying 6% interest principal payable at the rate of \$5,000 per month. (\$68,500 remains unpaid at April 30 1933.)

Gas Utilities Co. in addition to owning \$3,327,172 promissory notes owns certain of the 1st mtge. series B bonds, all of the gen. mtge. bonds, 31,328 shares of the 2d preference stock and 404,367 shares of the common stock.

The Gas Utilities Co. also owns among other assets \$300,000 gen. mtge. bonds and 20,000 shares (out of 35,000 shares outstanding) of Natural Gas Producers Corp., and 1,000 shares (the entire issue of stock) of Texokan Oil Corp.

Current Earnings and Current Position.—The company has reported net income for the year ended Dec. 31 1932, of \$608,078, including a profit of \$490,004 from the purchase and retirement of bonds. These low earnings are largely accounted for by unfavorable business conditions in the territory served. The committee is advised by the company that economies that have been instituted have not had their full effect during the period mentioned, and it is hoped that net income can be substantially increased.

The most serious factor in the situation is the weakness of the present cash and current position of the company. The balance sheet as at March 31 1933 shows current assets of \$1,864,830 as compared with \$2,444,772 of current and accrued liabilities. In addition, notes payable and accrued interest to affiliated companies aggregated \$3,345,529 as of the same date and must be provided for.

The notes can not be satisfactorily funded except under some plan for the readjustment of the capital structure. Their continuance as short term obligations adversely affects the credit of the company and makes it most difficult for it to borrow from banks the amount needed to carry over during its lean season. It is essential that satisfactory provision be made for these notes so that the credit of the company can be maintained to enable it to borrow over the summer months, when cash receipts are lowest, the amount needed to continue operations and to meet its interest charges and sinking fund requirements in respect of its 1st mtge. bonds, series A and series B.

The unpaid balance (\$400,000 on April 30 1933) of the bank loans of the company outstanding on March 31 1933 is payable on demand.

On the basis of the bonds outstanding on April 30 1933, interest requirements on the first mortgage bonds amounted to \$1,266,175 per year and sinking fund requirements (which are not deducted in determining net income but for which cash must be provided) are estimated by the President to be \$744,680 for 1933. It is considered essential in the interest of stockholders that there should be no default in the payment of such interest

and sinking fund. The properties subject to the lien of the first mortgage are believed to be of a value considerably in excess of the amount of the first mortgage bonds outstanding, yet in existing financial and business conditions the company would not, except possibly at a ruinous rate, be able to refund the issue. These bonds, therefore, must remain undisturbed in any readjustment of the capital structure of the company notwithstanding the strain upon its cash position in complying with their sinking fund requirements. On the other hand, through the operation of the sinking fund the amount of the first mortgage bonds outstanding is being constantly reduced. As at Dec. 31 1929, these outstanding bonds aggregated \$26,241,700; as at Dec. 31 1930, \$25,714,900; as at Dec. 31 1932, \$24,076,500 and as at March 31 1933, \$23,516,500.

Purpose of Plan.—In view of the unfavorable current position of the company, and the hazard to stockholders, should creditors enforce their rights, a preferred stockholders' committee was organized to protect the interests of the preferred stockholders. After serious consideration of the entire situation and discussions with officers of the company, the committee reached the conclusion that it was essential to secure a funding and extension for a substantial period of the notes and bonds held by the Gas Utilities Co., so as to build up the credit of the Oklahoma company, improve its current position, and eliminate the menace of enforcement of the creditors' rights. With this end in view, the committee conferred with representatives of the Oklahoma company and of the Gas company. It was apparent, in view of the prevailing prices for the outstanding first mortgage bonds of the Oklahoma company, that it would require, even if a purchaser for such a large block of bonds could be found, an issue of probably at least \$7,000,000 of new Oklahoma junior bonds to retire the promissory notes and general mortgage bonds of the Oklahoma company held by the Gas company. Such an issue, with the sinking fund provisions that no doubt would have to be assumed in respect thereof, would require an annual cash outlay which the Oklahoma company could not safely undertake, and which, if undertaken, would operate to prevent the resumption of dividends upon the preferred stock during the life of such issue of bonds. It appeared, therefore, and all parties agreed, that a readjustment of the capitalization of the Oklahoma company, through its reorganization if expedient, was greatly to the interests of all classes of its securities.

After protracted negotiations the Gas company agreed to fund the indebtedness of the Oklahoma company.

Terms of Plan.

New Bonds and Mortgage.—The Oklahoma company will authorize a new issue of its bonds which will mature 10 years from date. Secured by a mortgage (subject to the lien of the present first mortgage), covering all or substantially all the property of the Oklahoma company whether now owned or hereafter acquired. The existing mortgage securing the general mortgage bonds of the Oklahoma company will be satisfied and the general mortgage bonds cancelled or in the alternative, the general mortgage bonds will be deposited as collateral under the new mortgage. The mortgage securing the new issue of bonds may, if the preferred stock committee so determines and the Oklahoma company and the Gas company assent, provide for the reservation of bonds to defray or reimburse in whole or in part future acquisitions, additions, betterments and improvements or the funding of existing indebtedness, and the new bonds not issued in carrying out the plan may be issued in one or more series different from that of the bonds issued under the plan and such reserved bonds may bear any rate of interest not exceeding 6% per annum and may mature at any date as may be determined but not prior to the date of the maturity of the bonds to be issued in carrying out the plan. The bonds to be issued in carrying out the plan shall carry interest at the rate of 6% per annum, payable semi-annually, and shall be entitled to the benefits of a sinking fund calling for a semi-annual cash payment of \$50,000, to be used for the purchase and retirement of bonds at not exceeding their principal amount. The bonds shall be redeemable in whole or in part on any interest payment date, upon not less than 30 days' notice, at the principal amount thereof plus interest.

The new bonds issuable under the plan shall not exceed the principal amount of \$4,200,000.

New Stock.—The new stock to be issued under the plan shall be of two classes, preferred and common.

The preferred stock shall consist of not exceeding 110,000 shares (par \$50). Dividends payable only as and when declared by directors. Preferred stock shall be entitled to dividends at the rate of \$3 per share per annum, in preference to dividends on the common stock, and holders of preferred stock shall not be entitled to any other or further dividends. Dividends on preferred stock shall be non-cumulative prior to Jan. 1 1939. Preferred stock shall be redeemable at any time in whole or in part on not more than 30 days' prior notice at \$50 per share (plus, after Jan. 1 1939, accrued divs.) and holders of the preferred stock shall be entitled to be paid in full out of assets of the company in the event of any liquidation, dissolution or winding up, before any distribution is made upon the common stock, \$50 per share (plus, after Jan. 1 1939, accrued divs.) and shall not be entitled to any other or further distribution of assets. Preferred stock will have no general voting power but the certificate of incorporation may contain such provisions as may be agreed on by the preferred stock committee, the Oklahoma company and the Gas company requiring the consent of specified percentages of preferred stock to certain corporate action.

The common stock shall be all of one class. The aggregate number of shares of common stock to be authorized shall not exceed 550,000 shares.

Distribution of New Securities.

(1) The present first mortgage bonds will be undisturbed.
 (2) There will be paid and issued to the Gas Utilities Co., against the delivery of \$950,000 general mortgage bonds and \$3,327,172 of promissory notes of the Oklahoma company, and \$300,000 of generally mortgage bonds and 4-7ths of the outstanding shares of stock of Natural Gas Producers Corp. (now 35,000 shares of no par value common stock) and all the outstanding stock of Texokan Oil Corp. (now 1,000 shares of no par value common stock):

(1) Cash equal to the unpaid interest on general mortgage bonds and promissory notes of the Oklahoma company and on the \$300,000 of general mortgage bonds of Natural Gas Producers Corp. up to the date from which the new bonds will carry interest, plus the amount of transfer taxes upon the transfer of the bonds, notes and stock.

(2) \$4,200,000 of new bonds, which amount of new bonds will bring substantially the same return to the holder as would the existing general mortgage bonds and the promissory notes of the Oklahoma company to be surrendered as aforesaid if held to the date of maturity of the new bonds assuming they carry interest from May 1 1933.

(3) 440,000 shares of common stock.

The 2d preference stock and common stock of the Oklahoma company owned by the Gas company are to be surrendered for cancellation or said stocks shall be otherwise dealt with, if the preferred stock committee shall so determine, through legal proceedings so that they will not represent any interest in the properties now owned by the Oklahoma company but, in the discretion of the preferred stock committee, such common stock may be left outstanding in lieu of the issue of an equal number of shares of new common stock.

(3) There will be issued against the preferred stock deposited under the plan, at the rate per share of deposited stock:

(1) To holders of certificates of deposit for 7% cum. pref. stock: 1 share of new pref. stock and 1 1-10 shares of common stock.

(2) To holders of certificates of deposit for 6½% cum. pref. stock: 1 share of new pref. stock and 1 share of common stock.

(4) The outstanding 136 shares of 2d preference stock, certain outstanding scrip representing fractional interests in such 2d preference stock, and 2,141 shares of common stock of the Oklahoma company not owned by the Gas company may be dealt with under the plan in such manner as the preferred stock committee shall determine or may be left undisturbed, in its discretion.

Table Showing New Bonds and Stock to Be Issued.

Assuming the deposit under the plan of all outstanding shares of the preferred stock of the Oklahoma company and the consummation of the exchange of securities now owned by the Gas company as stated, and disregarding the shares of 2d preference stock and common stock of the Oklahoma company not owned by the Gas company, the new bonds and stock issued in carrying out the plan are shown in the following table:

In Exchange For—	New Bonds.	Pref. Stock.	Com. Stock.
Bonds, notes, &c.	\$4,200,000	—	440,000 shs.
9,900 shs. of 7% preferred stock	—	9,900 shs.	10,890 shs.
96,129 shs. of 6½% preferred stock	—	96,129 shs.	96,129 shs.

Totals.....\$4,200,000 106,029 shs. 547,019 shs.

Undisturbed Indebtedness.—It is not intended in carrying out the plan to disturb the existing indebtedness of the Oklahoma company except as specifically herein stated, and in case of the utilization for the purposes of the plan of a corporation other than the existing company, whether through merger, consolidation or otherwise, the corporation so utilized shall assume

all such indebtedness of the existing company and as, to the extent and in the manner determined by the preferred stock committee may adopt any or all of the obligations, agreements and executory contracts of the existing company.

Expenses.—The Oklahoma company will defray or assume all costs and expenses under the plan, including the reasonable compensation of the members of the preferred stock committee and its counsel and the depositaries. The members of the committee have agreed to serve without compensation in case the plan is not carried out. No payment for any expenses will be required from any depositor whether or not the plan is carried out.

Income Statement Year Ended Dec. 31 1932.

Gas sales	\$6,677,501
Other income	144,889
Gross revenues	\$6,822,390
Costs, operating expenses and taxes	3,486,713
Deductions from income	1,878,491
Balance	\$1,457,187
Discount on bonds retired	490,004
Total	\$1,947,191
Provisions for inventory adjustments	106,405
Provision for deprec., depletion & retire., set up by management	1,232,707
Net income	\$608,078
Earned surplus—Dec. 31 1931	3,191,218
Total income	\$3,799,296
Prov. for loss on invest., notes & accts. receiv. of affil. & oth. cos.	1,228,694
Other miscellaneous losses	11,699
Earned surplus—Dec. 31 1932	\$2,558,904

Pro Forma Consolidated Balance Sheet as at March 31 1933.

[Of Oklahoma Natural Gas Corp. and proposed subsidiary companies, after giving effect to plan.]

Assets	Liabilities
Plant, properties, &c.	Common stock (no par)
Organization expense	\$3 pref. stock (par \$50)
Cash	\$6 non-cum. 2d pref. stock
Accts. rec. (less res. \$37,041)	\$6 2d pref. scrip (non-div.)
Unbilled rev. receiv. (est.)	Preferred stock subscribed
Notes rec. (less res. \$11,172)	Series A, 6s, 1946
Material and supplies (less reserve \$53,217)	Series B, 5s, 1948
Prepaid expenses	Proposed issue 6% bonds
Sinking fund cash	Debt of Nat. Gas Prod. Corp.
Special deposits	Other obligations
Inv. in & adv. to affil. & oth. cos.	Notes payable
Other assets	Accts. & contracts payable
Unamortized debt disc. & exp	Taxes accrued
Preferred stock expense	Interest accrued
Other deferred debits	Consumers' dep. & prepaym't
Minority int. in capital & def. of Nat. Gas Prod. Corp.	Res. for retire. of properties
	Earned surplus
	Capital surplus
Total	Total

a 550,000 shares (no par).

Contingent Liability.—Guarantee of closed issue of \$2,500,000 (of which \$170,000 have been retired) principal amount of first mortgage 6% sinking fund gold bonds of the Southwestern Natural Gas Co.—V. 136, p. 3534.

Old Dominion Power Co.—Earnings.

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 135, p. 296.

Ontario Power Service Corp., Ltd.—Distribution to Bondholders.

At the time of the judicial sale of the property, assets and undertaking of the corporation, there were outstanding bonds of the face value of \$20,000,000. The proceeds of the sale amounted to the sum of \$14,000,000, and as the purchaser had assumed all prior charges and had agreed to pay all costs of the proceedings, the whole amount of the purchase price is available for bondholders. Under the terms of the deed of trust and mortgage under which the bonds were issued the whole of the property, real and personal, including the undertaking of Ontario Power Service Corp., Ltd., was mortgaged and charged and the same was sold to the purchaser in the judicial proceedings. The deed of trust and mortgage also provided that the proceeds of sale must be applied first on the principal moneys payable on the bonds. Under the circumstances the bondholders are entitled to receive \$70 for each \$100 principal amount of bonds held by them, but nothing will be paid in respect of interest coupons and no further distribution of any kind can be made. Payment will be made to bondholders on surrender at the office of the Montreal Trust Co., 61 Yonge St., Toronto, Can., of their bonds with coupons attached due July 1 1932, and subsequently.—V. 136, p. 2424.

Otter Tail Power Co. (Del.)—Omits Common Dividend.

The directors have decided to omit the quarterly dividend usually payable about June 1 on the common stock, no par value. Distributions of \$1.25 per share were made on this issue on March 1 last and on Dec. 1 1932, compared with \$1.75 per share on Sept. 1 1932 and \$2.25 per share in preceding quarters.—V. 135, p. 3691.

Penn Central Light & Power Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 4560.

Philadelphia & West Chester Traction Co.—Earnings.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1376.

Public Service Co. of Oklahoma.—Earnings.

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2244.

Roanoke Gas Light Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3356.

Sacramento Northern Ry.—Tentative Valuation.

The I.-S. C. Commission has issued a tentative report valuing the common carrier properties used by this company at \$9,667,530 as of Dec. 31 1928, and its total owned properties at \$9,745,000.—V. 132, p. 1619.

Public Service Co. of New Hampshire (& Subs.).

Calendar Years—	1932.	1931.	1930.
Operating income	\$4,838,968	\$5,572,015	\$5,470,808
Maintenance expenses	308,154	320,175	296,484
Depreciation	325,843	448,103	407,741
Uncollectible bills	—	20,210	—
Taxes	752,943	707,333	561,979
Other operating expenses	1,331,879	2,219,603	2,213,426
Gross income	\$2,120,150	\$1,856,589	\$1,991,179
Non-operating income	329	84,260	—
Dividend from insurance fund	—	7,225	—
Total income	\$2,120,479	\$1,948,074	\$1,991,179
Interest on funded debt	699,555	699,555	671,826
Interest on notes payable	84,656	—	—
Other interest	5,087	26,980	4,736
Amortization of debt disc. & expense	65,369	62,659	56,067
Interest charged to construction	—	Cr66,670	Cr20,585
Miscellaneous	24,804	21,146	16,253
Net income for the year	\$1,241,009	\$1,204,403	\$1,262,882
Preferred stock	545,097	530,112	429,744
Common stock	300,000	660,000	780,000
Balance, surplus	\$395,912	\$14,291	\$53,138

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital	\$1,800,460	\$1,936,369	x \$6 pref. stock	8,392,100	8,325,800
Other land & prop.	332,441	—	y \$5 pref. stock	1,029,200	1,029,200
Cash	154,504	205,270	z Common stock	4,777,459	4,777,459
Notes & accts. rec.	552,290	659,524	Capital stk. subscr.	—	—
Materials & suppl.	312,190	414,136	Funded debt	15,029,000	15,029,000
Cash on dep. with fiscal agents & trustees	18,393	—	Due to affil. cos.	8,495	—
Prepayments	186,187	193,522	Purch. contr. oblig.	130,000	130,000
Subscribers to capital stock	—	86,929	Bank loans	—	2,055,000
Notes receiv. from affil. company	—	600,000	Notes payable	950,000	—
Invests. in affil. cos. and others	106,315	252,170	Accounts payable	174,039	371,993
Special deposits	13,554	5,250	Consumers' depts.	81,849	80,597
Unamortized debt discount & exp.	1,522,167	1,597,399	Provision for Fed. income tax	168,942	—
Munic. notes rec.	7,438	—	Matured bond & int. & divs. unpd	18,393	—
Disc. & selling exp. on pref. stock	679,475	—	Miscell. unadj. cr.	8,738	—
Deferred charges	45,072	105,326	Accrued liabilities	190,296	370,381
Re-acquired secur.	163,778	38,438	Reserves	2,769,119	2,641,908
Cost of acquir. cap	—	675,148	Capital surplus	1,206,291	1,206,291
			Earned surplus	960,338	629,423
Total	\$5,894,259	\$6,769,483	Total	\$5,894,259	\$6,769,483

x Represented by 83,921 shares no par in 1932 (1931, 83,258 shares no par.) y Represented by 10,292 shares no par. z Represented by 120,000 shares of no par.—V. 134, p. 4159.

Seattle Gas Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2070.

Sioux City Gas & Electric Co.—Earnings.

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Operating revenues	\$2,834,802	\$3,086,158	\$3,104,544	\$2,964,932
Oper. exps., taxes & renewal & replace res'v	1,648,783	1,723,992	1,762,239	1,726,946
Net from operation	\$1,186,019	\$1,362,166	\$1,342,305	\$1,237,986
Other income	201,968	287,172	294,486	319,527
Total income	\$1,387,987	\$1,649,338	\$1,636,791	\$1,557,513
Bond interest	546,522	530,531	532,381	485,422
Other deductions	35,811	25,715	36,055	26,423
Surplus for dividends	\$805,655	\$1,093,090	\$1,068,355	\$1,045,668
Preferred dividends	338,709	338,709	338,709	338,709
Common dividends	522,000	—	Not Reported.	—
Balance, surplus	def\$55,154	\$754,381	\$729,646	\$706,959

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & eq., incl. real estate	14,525,941	14,556,082	Common stock	5,800,000	5,800,000
Prop. abandoned	219,214	—	7% preferred stock	4,838,700	4,838,700
Investments	6,759,515	6,348,027	Funded debt	9,531,300	9,178,000
Special deposits	12,150	—	Unadjusted credit	—	6,981
Unamort. debt disc. and expense	509,838	474,562	Accts. & notes pay.	99,358	93,792
Def. charges & pre-paid accounts	120,998	23,968	Accrued accounts	631,580	622,450
Unadjusted debits	—	29,789	Deferred liabilities	92,776	13,929
Sinking fund	—	6,399	Res. for retirement	767,210	729,271
Accounts and notes receivable	298,354	791,810	Other reserves	208,406	212,586
Due from affil. cos.	62,671	—	Surplus	1,236,374	1,345,633
Mats. and suppl.	128,576	235,633			
Cash	568,445	375,073			
Total	\$23,205,702	\$22,841,343	Total	\$23,205,702	\$22,841,343

—V. 136, p. 1549.

Southern Colorado Power Co.—Again Decreases Preferred Dividend.—The directors on May 23 declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 31. This compares with \$1.25 per share paid on March 15 and with regular distributions of \$1.75 per share previously made each quarter.—V. 136, p. 3535.

Southern United Gas Co.—Deposits of Bonds Urged.

Clarence I. Worcester, chairman of the reorganization committee in a letter to holders of the company's first lien 6% gold bonds, series A, due April 1 1937, is urging deposit of the bonds prior to June 1 in order that the committee may represent their interests at the continued Court hearing to be held on that date. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia is depositary, and Edward S. Lower Jr., 2020 Packard Building, Philadelphia, is Secretary.

In substantiation of their plan of reorganization which provides for the separation of the company from its present holding company affiliations the committee, in its letter sets forth the opinion expressed by Samuel W. White, U. S. District Court receiver in his second report, that "during the five years which elapsed prior to receivership, the United Public Service Co. (the parent company) had been able to make its payments of interest and dividends by raising new capital and by receiving, from its subs., income which could not properly have been distributed by those subs. had they maintained a policy of conservative accounting including adequate provision for depreciation, obsolescence and depletion. Even under the most favorable conditions which have obtained since the organization of this company, the underlying properties could not reasonably be expected to support the present capitalization. A review of income statements for the five years prior to receivership indicates that United Public Service Co. had, in no single year, earnings equal to its expenses, fixed charges and dividend payments."—V. 136, p. 2799.

Southwestern Light & Power Co.—Earnings.

For income statement for three months ended March 31 1933, see "Earnings Department" on a preceding page.—V. 134, p. 4493.

Union Gas Corp., Independence, Kan.—Sale.

The Kansas properties of the corporation, with headquarters in Independence, and stock of the Oklahoma subsidiaries, were sold for \$300,000 May 22 at foreclosure sale. The purchasers were representatives of the bondholders' protective committee. Percy M. Chadwick, attorney for Ben T. Taylor of Chicago, represented the Union Gas System, Inc., organized by bondholders who held a lien in excess of \$3,000,000. Inghram D. Schock of Kansas City, special master, conducted the sale.—V. 136, p. 2424.

Union Water Service Co. (& Subs.).—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
x Gross revenues	\$492,048	\$513,973	\$490,059	\$480,730
Operating expenses	140,689	143,194	125,812	113,541
Maintenance	14,614	14,230	17,317	16,897
General taxes	56,607	59,550	57,965	55,518
Gross corp. income	\$280,136	\$296,999	\$288,966	\$294,774
Int. paid or accrued on funded debt	142,092	145,401	146,520	146,520
Miscell. int. charges	3,482	2,179	—	3,553
Res. for retire., replaces. & Fed. inc. tax & miscellaneous deductions	47,361	47,999	40,395	35,671
Net income	\$87,201	\$101,420	\$102,050	\$109,030
Divs. paid or accrued on preferred stock	36,000	31,283	30,000	30,000

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, prop., equip. ment, &c.	\$5,045,293	\$4,955,620	1st lien 5½% gold bonds	\$2,583,500	\$2,583,500
Misc. special depts.	1,989	1,445	Adv. due Fed. Wat.		
Cash	28,458	54,928	Service Corp.	78,800	
Accounts receiv.	72,837	88,905	Consumers' depts.	13,824	11,607
Materials & suppl.	34,717	38,561	Misc. def. liab. & unadj. credits	109,157	34,806
Misc. curr. assets	497		Due affiliated cos.	2,928	167,946
Unbilled revenue	11,932	9,390	Accounts payable	3,781	5,558
Due from affil. cos.		9,559	Accrued items	67,151	76,262
Def. charges and prepaid accounts	56,925	58,858	Miscell. curr. liab.	3,919	
			Reserves	742,756	715,876
			y \$6 cum. pf. stk.	600,000	600,000
			z Com. stk. & surp.	1,046,831	1,021,708

Total.....\$5,252,649 \$5,217,264 Total.....\$5,252,649 \$5,217,264
 x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 136, p. 494.

United Gas Corp.—No Dividend Action.—The directors on May 25 took no action on the quarterly dividend due June 1 on the \$7 cum. non-voting pref. stock, no par value. A distribution of 25c. a share was made on this issue on March 1 last, compared with 87½ cents per share on Dec. 1 1932 and \$1.75 per share in preceding quarters.—V. 136, p. 3536, 3524.

Utica Gas & Electric Co. (& Subs.).—Earnings.—		
Years Ended Dec. 31—	1932.	1931.
Operating revenues	\$5,184,666	\$5,295,823
Operating expenses	1,831,062	1,921,803
Maintenance expenses	228,513	301,509
Retirement provision	341,005	346,311
Taxes	575,727	549,586
Operating income	\$2,208,359	\$2,176,614
Net operating income, net	2,853	6,901
Gross income	\$2,211,212	\$2,183,515
Interest on funded debt	887,946	820,315
Interest on unfunded debt	71,799	153,193
Interest charged to construction—Cr	8,291	4,384
Amortization of debt discount and expense	35,935	29,313
Miscellaneous	4,110	3,985
Net income	\$1,219,716	\$1,181,089
Preferred dividends	660,000	660,000
Common dividends	480,000	480,000
Balance	\$79,716	\$41,089

Consolidated Balance Sheet Dec. 31 1932.

Assets—	1932.	Liabilities—	1932.
Fixed assets	\$35,277,134	7% preferred stock	\$6,000,000
Sink. fund & special depts.	81,594	x \$6 preferred stock	4,000,597
Miscellaneous investments	3,600	y Common stock	4,000,000
Cash	85,295	Premium on 7% pref. stock	95,604
Accounts receivable	709,031	Funded debt	17,813,500
Materials and supplies	449,615	Advances from affiliated cos.	740,000
Prepayments	21,492	Accounts payable	280,366
Deferred charges	822,784	Consumers' deposits	70,918
		Accrued liabilities	375,432
		Res. for retire. of fixed assets	854,671
		Other reserves	199,484
		Profit and loss—surplus	3,019,974
Total	\$37,450,548	Total	\$37,450,548

x Represented by 40,000 shares of no par value. y Represented by 400,000 shares of no par value.—V. 136, p. 3164.

Western Power Light & Telephone Co. (& Subs.)

Consolidated Income Account for Year Ended Dec. 31 1932.

Operating revenues	\$3,403,809
Operating expenses, taxes, &c.	2,735,080
Provision for depreciation	363,938
Net operating income	\$304,790
Non-operating income	23,674
Gross income	\$328,465
Interest and other reductions—subsidiaries	62,789
Interest and other deductions—company	842,817
Net loss for the year	\$577,141

—V. 135, p. 3693.

Winnipeg Electric Co.—Committee Formed.

The board of directors has formed a committee to work with representatives of security holders of the parent company and subsidiaries with view to working out a plan for readjustment of the company's capital structure. Company has paid no dividends on common stock since August, 1930, and no dividends on preferred since the third quarter of 1931.

Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Gross earnings	\$5,528,449	\$5,680,795	\$6,078,055	\$6,415,540
Operating expenses	3,573,706	3,709,018	4,023,039	4,068,892
Net operating revenue	\$1,954,743	\$1,971,777	\$2,055,016	\$2,346,648
Miscellaneous income	140,919	173,774	376,899	469,092
Gross income	\$2,095,662	\$2,145,551	\$2,431,915	\$2,815,740
Int. charges, taxes, &c.	1,372,332	1,350,864	1,343,762	1,357,829
Depreciation	546,876	531,886	515,345	488,416
Net income	\$176,454	\$262,801	\$572,808	\$969,495
Preferred divs. (7%)		262,500	350,000	349,944
Common dividends			239,889	429,483
Balance, surplus	\$176,454	\$301	def \$17,081	\$190,068
Previous surplus	292,239	291,938	362,059	281,760
Total surplus	\$468,693	\$292,239	\$344,978	\$471,828
Adjustments	73,300			
Sinking fund reserve				74,760
Profit & loss surplus	\$395,393	\$292,239	\$344,978	\$397,068
Shs. com. out. (no par)	244,772	244,472	241,924	229,483
Earns. per sh. on com.	\$0.76	\$0.01	\$0.92	\$2.69

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Physical prop'ties	34,363,010	34,281,078	Preferred stock	5,000,000	5,000,000
Sinking funds	1,829,801	1,663,242	Common stock	13,866,256	13,866,255
Adv. to & stock & bonds held in sub., &c., cos., at book value	7,380,365	7,164,600	Funded debt	16,380,000	16,380,000
Cash	323,116	333,236	Notes pay. (secur.)	1,250,000	996,000
Consumers' & oth. accts. receivable	485,091	573,694	Notes pay. (unsec.)	50,000	107,918
Working funds and dep. with Workmen's Compens. Board, &c.	43,281	42,151	Accounts payable	495,430	550,457
Mat'l & supplies	529,392	552,003	Wages & sal. pay.	70,225	84,852
Deferred charges	288,124	300,710	Consum. sec. dep.	44,461	45,174
			Other liabilities	280,955	578,072
			Accrued interest	125,000	125,000
			Acr. int. charges	200,903	199,444
			Sinking fund acer.	29,600	52,000
			Deferred liabilities	104,828	133,331
			Reserves	6,949,130	6,499,970
			Surplus	395,393	292,239

Total.....45,242,180 44,910,718 Total.....45,242,180 44,910,718
 Note.—No div. has been declared or paid on pref. stock since Oct. 1931.
 x Represented by 244,772 shares of no par value in 1932 (1931, 244,472 shares of no par value).—V. 135, p. 2833.

Wisconsin Fuel & Light Co.—Plan Operative.—

See Michigan Fuel & Light Co. above.—V. 136, p. 2800.

York Railways Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3168.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced the price of lead 10 points to 3.75 cents a pound, New York. "Wall Street Journal" May 25, p. 1.

Matters Covered in the "Chronicle" May 20.—(a) Copper advanced to 7c., delivered, on steady buying; lead and zinc firm, p. 3439. (b) Steel output reaches new high; operations increase to 35% of capacity; pig iron price again advanced, p. 3439. (c) National Surety Co. taken over by New York State Superintendent of Insurance; new company, National Surety Corp., organized to operate with liquid assets on limited basis, p. 3452, 3456. (d) Halsey, Stuart & Co. loses Wisconsin license suit; State Public Service Commission wins right to cancel permit summarily, p. 3453.

Acadia Sugar Refining Co.—Smaller Dividend.—

A dividend of 12½ cents per share has been declared on the 6% cum. pref. stock, par \$5, payable June 1 to holders of record May 20. On Dec. 1 last a regular semi-annual dividend of 15 cents per share and a dividend of 10 cents per share on account of accumulations were paid on this issue. Accrued dividends after payment of the dividend on June 1 will amount to \$1.12½ per share.—V. 135, p. 3858.

Ahumada Lead Co.—To Dissolve.—

President Orvil R. Whitaker on May 23 announced that the directors have adopted unanimously a resolution that the company be dissolved. In a letter of explanation to the stockholders, Mr. Whitaker said in substance:

"Due to circumstances beyond the control of the directors it has been necessary to incur expenses which have consumed all of the assets. These contingencies consisted principally of the delay on the part of the Mexican Government in granting us permission to dismantle our equipment and the action of the U. S. Government in assessing additional income taxes for prior years, &c."

"All current operating liabilities including dissolution of the company have been provided for and the board considers it unfortunate indeed that there are no remaining assets."

"In order to meet the requirements of the Delaware law, under which this company is incorporated, it is necessary to have the approval of the stockholders. Your co-operation in this will eliminate the possibility of incurring any future indebtedness, facilitate the dissolution of the company and insure the early termination of the business.—V. 136, p. 1376."

Allied Chemical & Dye Corp.—Stock Exchange to Drop Stocks from List Unless Company Revises Accounting by Aug. 23.—The New York Stock Exchange announced May 24 that it would remove the company's stocks from the list on Aug. 23 unless by that date company furnishes stockholders what the Exchange deems to be "adequate information in regard to the company." Further details are given under "Current Events and Discussions" on a preceding page.—V. 136, p. 3348.

Allied Distributors, Inc.—Stock Averages Slightly Lower.

The investment trust average as compiled by this corporation was slightly lower during the week ended May 19.

The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 14.62 as of May 19, compared with the average of 14.70 on May 12, and compares with the average of 8.22 reported as of March 31, the low point for 1933.

The average of the non-leverage stocks stood at 13.35 as of the close May 19, compared with 13.92 at the close on May 12. The average of the mutual funds closed at 9.63 compared with 9.70 on May 12.—V. 136, p. 3538.

American Dryice Corp.—Transfer Agent.—

The Bank of the Manhattan Co. has been appointed transfer agent for the capital stock.

American Encaustic Tiling Co., Ltd.—Bal. Sh. Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Land, bldgs., machinery, &c.	\$1,807,999	\$2,228,840	7% pref. stock of subs. company		\$77,200
Good-will	16,582	23,214	b Common stock	\$2,032,115	2,032,115
Invest., at cost	40,230	55,038	Bank notes pay.	472,119	537,500
Inv. in co's stock at cost	d157,092	e5,386	Mortgage bonds of subsidiary		100,000
Inventories	1,203,400	1,644,353	Accts. wages and comm. pay.	113,658	93,178
Accts. & notes rec.	177,238	405,881	Earned surplus	879,048	1,744,465
Market securities	14,871	21,525			
Cash	52,922	166,025			
Deferred charges	26,607	34,196			

Total.....\$3,496,941 \$4,584,458 Total.....\$3,496,941 \$4,584,458

a After depreciation of \$1,754,126 in 1932 and \$1,704,471 in 1931.
 b Represented by 243,170 (no par) shares. c Consists of 800 shares.
 d 18,800 shares common stock.

Our usual comparative income statement was given in V. 136, p. 3538.

American Glanzstoff Corp.—Plan Declared Operative.—

The stockholders, at an adjourned meeting on May 24 1933, approved the plan of recapitalization which was submitted to them on April 5 1933. The plan has been declared operative, and steps are now being taken to consummate it.

Under the plan, the preferred stockholders depositing their stock will receive, for each share deposited, (a) \$15 in cash; (b) one share of \$50 par value 6% prior preferred stock; and (c) one share of class B common stock. It is understood that the holders of approximately 82% of the outstanding preferred stock have already agreed to the plan.

Further deposits will be accepted up to and including June 1 1933.—V. 136, p. 2246.

American Ice Co.—New Director.—

Dave H. Morris Jr., Vice-President of the Bank of New York & Trust Co., has been made a director and member of the executive committee of the American Ice Co., succeeding his father, Dave H. Morris, Sr., recently appointed Ambassador to Belgium.—V. 136, p. 2976.

American Ship & Commerce Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2426.

American I. G. Chemical Corp.—Earnings.—

Period—	1933.	1932.	1931.	1930.
Income	\$3,107,344	\$3,624,961	\$4,252,987	\$3,786,562
General & adm. expenses	161,220	155,010	159,350	114,651
Federal tax and other deductions	70,327	105,459	124,572	115,140
Interest	1,630,176	1,646,095	1,646,113	1,468,329

Net income.....\$1,245,621 \$1,718,397 \$2,322,952 \$2,088,442

Statement of Surplus March 31 1933.
 Capital surplus: Balance at March 31 1932.....\$8,362,021
 Net adjustment for excess of write-down on securities over reserve account of \$5,000,000.....1,677,587

Balance at March 31 1933.....\$6,684,435
 Earned surplus: Balance at March 31 1932.....\$6,129,792
 Net income for year ended March 31 1933.....1,245,621

Balance at March 31 1933.....\$7,375,413
 Total surplus.....\$14,059,848

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	4,733,915	3,055,066	x Common A stock	12,155,175	12,155,175
Marketable securs.	9,631,092	9,946,450	y Common B stock	3,000,000	3,000,000
Short-term notes	2,012,139	—	5½% conv. debts	29,929,000	29,929,000
U. S. Treas. bills & bank accept.	—	2,262,010	Accts. payable	28,267	607,448
Accts. receivable	1,305,255	1,898,039	Reserves	—	5,000,000
Investments	43,283,585	48,179,950	Accrued interest	678,746	685,873
Due from subs. & affiliated cos.	—	4,250,000	Fed. tax res., &c.	37,209	59,500
Secured notes rec.	2,500,000	—	Deferred liabilities	3,860,000	3,860,000
Own deb. in treas.	210,120	93,133	Capital surplus	6,684,435	8,362,021
Office equipment	16,486	18,524	Earned surplus	7,375,413	6,129,793
Prepaid charges	55,653	85,638			
Total	63,748,245	69,788,809	Total	63,748,245	69,788,809

x Represented by 486,207 no par shares. y Represented by 3,000,000 1 par shares.—V. 134, p. 4326.

American Investment Co. of Illinois.—Reduces Div.—

The directors have declared a quarterly dividend of 7½ cents per share on the class B stock, no par value, payable June 1 to holders of record May 20. This compares with 15 cents per share paid on this issue from March 1 1931 to and including March 1 1933.—V. 132, p. 1803.

Amoskeag Mfg. Co.—To Reopen Plant.—

The trustees at a special meeting held on May 25 authorized reopening of the company's mills at Manchester, N. H., on May 31, with a 15% wage increase effective at that time, and with all the 7,800 workers, who were employed at the time of closing on May 19, to be taken back.—V. 136, p. 2976.

Arkansas Natural Gas Corp. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. revenue	\$17,182,921	\$14,887,045	\$11,103,501	\$9,790,831
Oper. exps., maintenance and all taxes	11,666,768	9,788,802	6,544,684	5,434,284
Net oper. revenue	\$5,516,152	\$5,098,243	\$4,558,817	\$4,356,547
Non-operating income	225,874	112,420	377,544	341,103
Total income	\$5,742,026	\$5,210,663	\$4,936,361	\$4,697,650
Interest on funded debt	799,320	831,705	853,935	876,154
Int. on floating debt and discount	619,242	516,187	164,529	169,376
Prop. of loss of controlled company for year 1932	1,136,546	—	—	—
Net income	\$3,186,918	\$3,862,771	\$3,917,897	\$3,652,121
Preferred dividends	328,727	1,314,906	1,315,815	1,319,751
Balance, surplus	\$2,858,191	\$2,547,865	\$2,602,082	\$2,332,370
Earned surplus	7,520,246	6,849,847	6,534,826	5,995,029

x After charging \$2,199,321 for replacements, depletion, &c., and \$33,523 for miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Capital assets	90,079,438	88,266,632	6% preferred stock	21,898,502	21,915,100
Cash	482,970	1,675,712	Pref. stock of Little Rock G. & F. Co	500	500
Accts & notes rec. (less reserve)	1,302,570	2,183,789	a Common stock	4,082,505	4,084,225
Notes & accept. rec. —not curr.	6,899	—	b Class A common (no par)	3,522,521	3,522,521
Inventories	544,692	625,568	Funded debt	13,239,000	13,571,000
Prepaid insurance, rentals, &c.	47,211	78,089	3-yr. 5½% notes	1,000,000	1,000,000
Adv. to controlled company	4,033,890	1,803,169	Notes payable	181,026	3,325,000
Other assets	387,241	382,673	Accounts payable	603,933	940,980
Deferred charges	991,138	1,183,938	Salaries and wages payable	29,191	42,828
Total	97,876,050	96,199,569	Accrued interest	237,167	251,881

a Represented by 4,082,505 shares of no par value in 1932 (1931, 4,084,225 shares of no par value). b Represented by 3,522,521 shares of no par value.—V. 134, p. 4663.

Associated Oil Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3539.

Aviation Corp. (Del.).—Passengers Carried.—

The American Airways, Inc., a subsidiary, carried 3,980 passengers in the first 15 days of May, compared with 2,830 in the same period in the preceding month, according to L. B. Manning, President of the Aviation Corp. Mr. Manning said that while passengers and air express showed steady gains over all lines of the company in May, movement was particularly heavy over the newly inaugurated New York-Chicago run. Extra sections were necessitated on this route, he said.

Holdings of Western Air Express Corp. Stock Sold to North American Aviation, Inc.—See latter below.—V. 136, p. 3349.

Balfour Building, Inc.—Initial Dividend.—

The directors have declared an initial dividend of 50 cents per share on the voting trust certificates, payable May 31 to holders of record May 15.—V. 135, p. 4036.

Bing & Bing, Inc.—Earnings.—

Lybrand, Ross Bros. & Montgomery auditors, state in part: The consolidated balance sheet does not include the book assets and liabilities of a 50% owned company, the investment in which is deemed to be of nominal or no value and has been written off. Investments in companies less than 50% owned have been shown in the balance sheet at the proportionate share of their aggregate net worth as at Dec. 31 1932.

The balance sheet does not include 10 properties and a leasehold carried on the books at a depreciated book value of \$14,167,721 and related mortgages amounting to \$13,712,417 with mortgage interest and real estate taxes payable as accrued on the books in the amount of \$89,709. Securities deposited on the leasehold, carried at \$51,279 including interest accrued receivable thereon, also have been eliminated. This adjustment continues the elimination of two properties so provided for at Dec. 31 1931, not released in 1932 but written down in that year to \$3,401,667, the face amount of the related mortgages, and continues the elimination of one property so provided for at Dec. 31 1931, but not released in that year, viz., property \$1,866,667 and related mortgages of like amount. Of the said 10 properties and a leasehold, one is in receivership, one has been and one is proposed to be released in 1933. One is proposed to be and seven are subject to assignments of rents to mortgagees.

The management has certified to us that, in its opinion, the properties mentioned in the paragraph immediately preceding can be released without further liability to Bing & Bing, Inc. or any of its 50% or more owned subsidiaries.

Conforming to established accounting policies of the company, cash in banks does not include rents of \$46,938 collected in 1932 after closing rental ledgers for the year on Dec. 24 1932 as to collections, and is stated after deducting \$155,401 estimated as the amount of checks dated in December but released in January 1933 in payment of 1932 accounts payable. Cash in banks includes segregated funds aggregating \$286,029, including \$77,484 deposited in accounts designating the company as agent, all of which segregated funds are understood to be applicable first to the payment to or for the account of owners of managed properties, including as such owners wholly owned and partly owned companies.

No provision has been made in the statements for any decline in the value of improved and unimproved properties due to general business condi-

tions, other than as indicated by the aforesaid write-off of \$538,694 and elimination of 10 properties and a leasehold.

No effect has been given in the statements to the terms or other conditions of the plan for reorganization, dated Jan. 16 1933, with respect to the 25 year 6½% sinking fund debenture bonds of Bing & Bing, Inc.

Earnings for the Year Ended Dec. 31 1932.

	Bing & Bing, Inc. & Wholly Owned Subsidiaries	Partly Owned Subsidiaries More Than 50% Owned.
Profit from operations of properties, management and construction fees, &c.	\$738,991	\$422,513
Salaries, general expenses, &c. of parent co.	296,020	5,249
Interest paid on loans and advances	60,878	93,698
Depreciation & amortization of properties, leaseholds, mtg. discount & other deferred charges	1,439,219	320,427
Prov. for Fed. inc. taxes of subsidiaries not included in consolidated return	1,541	10,323
Proportionate share of losses of 50% or more owned subsid. apportioned to outside stock interests	—	3
Net loss	\$1,058,667	\$1,932
Consolidated loss (both)	\$1,060,599	5,249
Proportionate share of losses in companies less than 50% owned	—	296,103
Int. on deb. bonds, incl. \$23,493 amortiz. of deb. bond discount	—	—
Total	\$1,361,951	\$1,422,028
Discount realized on purchase of own bonds	—	Dr. 21,469
Write-down of marketable securities to market value	—	—
Net decrease in earned surplus	\$1,241,392	3,109,227
Consolidated earned surplus, balance Dec. 31 1931	—	—
Balance, surplus	\$1,867,835	—
Losses on certain properties released & to be released or abandoned by:		
Bing & Bing, Inc., and wholly owned subsidiaries	2,086,731	—
Partly owned cos. 50% or more owned (parent co.'s proportion of \$210,313)	—	123,996
Additional deprec. for prior years as determined by Treasury Department for Federal tax purposes	—	101,886
Write-off of previously capitalized initial development outlays, interest and other carrying charges on properties acquired for development	—	538,694
Write-off of unamortized bond discount and expense of certain companies as at Dec. 31 1932	—	750,573
Provision for possible loss on participations in syndicates	—	286,544
Write-down of patents to \$1	—	3,431
Write-off of investment in subsidiary in liquidation	—	2,500
Balance, deficit	\$2,026,519	—
Reversal of res. for Fed. inc. taxes on certain profits reported on a deferred basis	—	55,200
Elimination of prior year deficits of four 50% owned cos. merged in 1932 in a plan of reorganization into one co., resulting in a loss to Bing & Bing, Inc., of voting control and its release from losses in excess of its investment of \$1,000	—	26,710
Deficit, Dec. 31 1932	\$1,944,609	—

Consolidated Balance Sheet Dec. 31 1932 (Incl. 50% or More Owned Subs.). (After giving effect at that date to the elimination of certain property values, related mortgages payable, &c.)

Assets—		Liabilities—	
Cash in banks and on hand:		Accounts payable	\$466,233
General funds	\$342,747	Accrued expenses	745,282
Designated agency funds	77,484	Estimated Federal inc. taxes	10,496
Other segregated funds	208,545	d Advances	1,396,569
Mkt. secur., at approx. market value	88,564	25-yr. 6½ % sink debts	4,053,500
Accounts receivable	a178,656	Outside stockholders' propor. share of net worth	707,141
Unexpired ins., fuel and supplies, &c.	73,839	6% preferred stock	5,194,800
Due from affil. cos. less than 50% owned	15,754	Common stock	c88
2d mtges. rec., at face value and accrued interest	367,893	Special surplus	e135,427
Sundry invest'ts, at value est. by management	26,992	Deficit	1,944,609
Due from officers & empl.	65,685		
Inv. in 3 affil. cos. less than 50% owned	47,632		
Participations in syndicates	534,021		
Real estate and leaseholds	b7,702,337		
Furniture, furnishings, etc.	959,987		
Mtge. disc. & exp., being amortized	74,791		
Total	\$10,764,928	Total	\$10,764,928

a After allowance for doubtful accounts of \$73,618. b Consists of improved properties (after depreciation and amortization of \$5,258,758), valued at \$35,645,376; properties acquired for development, at cost (exclusive of carrying charges), \$3,375,835; total properties, \$39,021,212; less bonds and mortgages and serial mortgage bonds of 50% or more owned subsidiaries, which it is stated are not obligations of Bing & Bing, Inc., itself (except for the pledge of a leasehold on \$1,223,500 of said bonds), of which \$1,926,250, are past due and open mortgages, and instalments of \$299,500 and mortgages of \$7,155,250 mature in 1933, \$31,318,875; balance, as above, \$7,702,337. c Represented by 1,000 no par shares. d Including interest, made by certain of their stockholders to some of the companies which are 50% or more owned by Bing & Bing, Inc. (\$187,500 with interest at 6% from July 1 1932 guaranteed by Bing & Bing, Inc.). e Representing net excess of book value at dates of acquisition over cost of capital stock of subsidiaries.

Contingent Liabilities: Bing & Bing, Inc., is contingently liable on four building construction bonds aggregating \$6,000,000 on four buildings completed in 1931, which bonds under an extension agreement of 1932 become void upon payment of mortgage instalments of \$120,000, and which payments are postponed with right of repayment until March 1 1941, but are subject to demand for payment on any interest date after Sept. 1 1936; and on two building bonds, aggregating \$400,000 on two buildings completed in 1931, which bonds become void on further reducing the two mortgages \$179,500 (including \$82,000 extended to March 1 1941, with privilege of prepayment), and on the payment of the interest on the mortgages and real estate taxes until the above stated \$179,500 reduction of principal is made. The extensions of mortgage instalments referred to above are conditioned upon Bing & Bing, Inc., paying no preferred or common dividends until the postponed instalments have all been paid.

Proposed assessments of additional Federal income taxes, aggregating about \$115,000 for prior years, are being contested by the company.—V. 136, p. 2614.

(Edward) Bloom Co., New London, Conn.—Reduces Capital.—

According to a Hartford (Conn.) dispatch, the company has reduced its capital to \$500,000 from \$1,000,000.

Bond Electric Corp.—Receivership.—

C. Bertram Plante, attorney, of Jersey City, N. J., and Henry R. Isaacs, President of the company, have been appointed receivers by the Chancery Court at Wilmington, Del., on application of Hugo Cassel, of New York, —V. 136, p. 3167.

Booth Fisheries Co.—Extend Time to June 15 for Assent Under Reorganization Plan.—

Millar Brainard, Chairman of the reorganization committee, announces that the time within which assents to the proposed reorganization plan of the company will be received from bondholders, debentureholders, preferred and common stockholders and holders of both secured and unsecured bank loans, has been extended to June 15 1933.

The committee reports that of a total of \$4,640,900 bonds outstanding, \$4,155,500, or over 90%, have assented to the plan as well as substantially

all of the bank loans. With so large a majority assenting, Chairman Brainard believes the success of the reorganization plan is assured. In order, however, that assent to the plan may be as nearly unanimous as possible, and in order that all interests may come in under the plan, the committee has decided to extend the time within which it will receive further assents to June 15 1933. See plan in V. 136, p. 2977.

Brillo Mfg. Co., Inc.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1933 amounted to \$581,678 against current liabilities of \$96,935, including accounts payable and accruals of \$31,619, dividend paid April 1 of \$34,137, and provision for Federal taxes of \$31,179, a ratio of six to one. This compares with current assets of \$668,336 and current liabilities of \$107,129 on March 31 1932. Total assets amounted to \$1,820,055, compared with \$1,904,328 last year.—V. 136, p. 1554.

Bucyrus-Erie Co.—Expansion.—

The company has acquired the inventory and manufacturing rights to all drilling machinery heretofore made by the Armstrong Mfg. Co., Waterloo, Ia. The purchase includes all moveable physical assets but not the plant. George R. Watson, formerly President and chief engineer of the Armstrong company, becomes associated with the Bucyrus-Erie company in charge of the drilling machinery division.—V. 136, p. 2074.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings.—

For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3167.

Bush Terminal Co.—Earnings.—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.

On March 31 1933 current assets including \$345,889 cash amounted to \$605,254 and current liabilities \$1,599,254. Current assets and liabilities follow: Assets, cash \$345,889, accounts and notes receivable \$182,893, supplies, etc. \$76,472, total \$605,254. Liabilities, notes payable \$90,200, accounts payable \$252,547, taxes (Federal and accrued on real estate) \$1,078,057, accrued interest on funded debt \$137,812, storage withdrawal expenses and advance storage billing \$40,638, total \$1,599,254.—V. 136, p. 3167.

Cables & Wireless, Ltd.—Dividend Outlook.—

J. C. Denison-Pender, Governor and Joint Managing Director of this company, said at the annual meeting in reference to the payment of the 2½% dividend, less tax, for the year ended Dec. 31 1931: "In normal times we might have thought it prudent to conserve the small amount of profit which has accrued to the company, but times are very far from normal and we thought it only right to pay this dividend, believing as we do in the ultimate future of the undertaking."

With reference to future payments, he said that unless in the meantime there is a very substantial improvement in world trade and telegraph traffic, it will not be possible for directors to commit themselves to make any statement with regard to further dividends until after completion of accounts for 1933, and although the preference dividend already mentioned will be paid this month, it will not be possible in addition to make any payment on Sept. 30 next.—V. 135, p. 816.

Canada Steamship Lines Ltd.—Protective Committee.—

Thomas Bradshaw, Toronto, has been appointed Chairman of the bondholders' protective committee for the 1st & gen. mtg. 6% bonds, due 1941. Other members are A. D. Cobban, Toronto; Norman J. Dawes, Montreal; William Ferguson, New York; Andrew Fleming, Montreal; D. O. L'Esperance, Quebec; A. J. Nesbitt, Montreal, and F. L. Whitaker, Waterloo. E. G. Smith of Montreal is Secretary.—V. 136, p. 3168.

Canadian Celanese, Ltd.—Operating at Capacity—Earnings.—

For the first four months of 1933, the plant at Drummondville, P. Q., has operated at full capacity on a 24-hour day basis, according to an official of the company. Earnings are running at approximately the same rate as last year.

During the past 12 months, the plant of the company was extended and technical facilities enlarged in order to permit the company to take full advantage of the demand which arose for a wide variety of weaves and colors, not only in artificial but in combinations of artificial and natural silks. This demand, it is said, is being more than maintained this year, with increasing orders coming in from departmental stores throughout the Dominion.

Recent reports from New York and London indicate an early increase in artificial silk prices, and while this situation has not yet been reflected in Canada it is estimated by officials of Canadian Celanese, Ltd. that an advance of a few cents a yard for fabric would add materially to earnings.

The annual report of the company, covering 1932 operations, revealed current assets of \$3,293,384 being 13.2 times current liabilities of \$249,446. Net working capital was increased by over \$40,000 during 1932 to \$3,043,938. Operating profits over the past four years were:

1932.	1931.	1930.	1929.
\$1,301,190	\$1,260,448	\$1,254,529	\$527,519

Canadian Foreign Investment Corp., Ltd.—Pays \$4 per Share on Account of Accumulations.—

A dividend of \$4 per share on account of accumulations has been declared on the 8% cum. pref. stock, par \$100, payable June 15 to holders of record June 1. Distributions of \$2 per share were made on this issue on Jan. 18 and March 29 last.

Following the above payment, accrued dividends on the preferred stock will amount to \$4 per share.—V. 136, p. 2248.

Checker Cab Mfg. Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3350.

Chemical Lime Co., Inc., Bellefonte, Pa.—Plan of Readjustment.—

The bondholders and stockholders have received letters from H. D. Brigstocke, Vice-Pres., which state in substance:

The company in common with all other companies in the industry, has suffered severely from the general business depression during the past three years. Operation has been carried on at only a small percentage of capacity, and abnormally low prices have prevailed for both lime and limestone products.

During 1932 company failed to earn its operating expenses and no sum was available toward the payment of bond interest. In an attempt to avoid an expensive receivership and an impairment of the company's credit and standing in the industry as a result of such receivership, and in an effort to protect security holders, and with the hope and expectation that the depression in the industry was temporary, the company borrowed a sum sufficient to maintain the payment of interest on its outstanding bonds.

This sum, together with a substantial amount advanced for capital purposes, including new equipment, silos, electric station, etc., together with repairs and betterments to the previously existing plant, and a relatively small amount for current needs, represent the total of bank loans at the present time. These loans are demand loans payable on call.

The company, however, will not be able to pay interest on its bonds due July 1 1933.

A receivership at the present time however, would undoubtedly result in the loss of valued customers, a further loss in the credit position of the company, would destroy any possibility of a profitable sale or merger of the properties, and would probably result in substantial losses to all security holders.

In order to avoid this situation, and in an attempt to tide the company over a period of three years, with the hope that normal business will return, the following plan which in one respect only, and that a minor one, affects the priority of holding of the various security holders, is proposed by the directors for immediate adoption by the various security holders:

(1) *Bondholders.*—The holders of 1st mtg. bonds, without sacrificing any of their principal sum, will agree for three years (that is, beginning with the July 1 1933, and ending with an including July 1 1936, coupon payment dates) to accept as payment of coupons such amount as the company may earn for the six months' period immediately prior to the respective coupon dates after payment and allowance of operating and

maintenance expenses and charges, including reasonable depletion and depreciation and allowing the payment of interest on bank loans and other corporate obligations.

They will also agree that any new bank loans or other company obligations made during that period for the purpose of keeping the company in operation, will have priority over payment of interest and principal on bonds; otherwise it will be impossible to borrow money to keep the company going.

(2) *Bank Loans.*—The holders of present bank loans to agree not to bring suit for payment of the principal for a similar period of three years; interest, however, on said bank loans to be a prior charge to interest on bonds.

(3) *Preferred Stock.*—The preferred stockholders to agree to waive the cumulative feature of their preferred stock, except to the extent earned in any year after the payment of full annual interest on bonds. It should be obvious to the preferred stockholders that a receivership would completely wipe out their preferred stock, and of course all dividends. The suggested plan is therefore clearly to their advantage.

It is also just to the bondholders, that, during the days of better business, if and when they return, the company's cash position will not be impaired by an effort to pay accumulated preferred stock dividends at a time when its cash should be preserved in order to develop the business of the company.

The Continental Trust Co., Baltimore, has been designated as the agent of the company for the purpose of carrying out this readjustment.

In order to obtain the assent of the bondholders to this adjustment of interest it is being requested that the preferred and common stockholders assent to an amendment of the certificate of incorporation whereby holders of preferred stock outstanding will waive, in turn, their rights to the present amount of accumulated unpaid dividends on the preferred stock and to the cumulative feature in respect of any future dividends, with the proviso that should the company in any year earn and pay the full 7% interest requirement on its outstanding first mortgage bonds and earn part or all of its preferred dividend requirements for that year, then such amounts as may be earned over and above said interest requirement for said year are to be cumulative up to 7% per annum if not paid on the preferred stock out of such earnings for such year. As is now the case, no dividends will be paid on the common stock so long as the company does not both earn and pay the full 7% interest on its bonds and dividends on its preferred stock at the full rate of 7% per annum; in the preceding 12 months, nor until the company shall have paid on the preferred stock such amounts as shall have accumulated on said stock in previous years computed as above.

To that end the board of directors has authorized its officers to execute an adjustment agreement with the holders of its 7% 1st mtg. gold bonds whereby the holders consenting to same will be paid interest only if earned and under the conditions as prescribed in said agreement, and said board of directors has passed the necessary resolutions declaring it advisable that the company's certificate of incorporation shall be amended to change the preferential rights to dividends of the preferred stock to the extent necessary to carry out said plan, and has called a meeting of the stockholders of the company to convene on June 12 at Maryland Trust Co., Baltimore, Md., to take action thereon and to transact any other business which may come before said meeting.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1932.	1931.	1930.	1929.
x Gross earnings	\$5,515,167	\$6,004,335	\$6,028,916	\$6,904,904
Expenses, taxes and int.	3,610,236	3,883,557	3,859,995	4,176,574
Net income	\$1,904,931	\$2,120,778	\$2,168,921	\$2,728,330
Preferred dividends	390,000	390,000	390,000	390,000
Balance	\$1,514,931	\$1,730,778	\$1,778,921	\$2,338,330
Earns. per sh. on com.	\$23.30	\$26.62	\$27.36	\$35.97
x Exclusive of earnings from real estate.				

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments	\$30,096,456	\$30,096,456	Preferred stock	\$6,500,000	\$6,500,000
Interest, accounts receivable	418,789	418,789	Common stock	6,500,000	6,500,000
Cash, collateral	360,874	300,295	Bonds	14,000,000	14,000,000
			Int. & accts. pay.	488,950	412,500
			Accum. interest	165,000	165,000
			Unp'd divs. & coup.	3,125	4,490
			Income tax	8,029	7,882
			Surplus	3,211,015	3,225,667

Total\$30,876,119 \$30,815,540 Total\$30,876,119 \$30,815,540

Contingent Liabilities.—Bonds guaranteed as to principal and interest: Chicago Junction R.R. Co. 4% bonds, due March 1 1945, \$2,327,000; Central Mfg. District 5s, 5½s and 6s bonds, due serially 1933-1941, \$2,475,000.—V. 134, p. 2153.

Chris-Craft Corp.—Increases Production Schedules.—

The corporation has increased its production schedules on both stock runabouts and cruisers approximately 40% to meet an increasing demand for its boats, it was announced on May 23 by President Jay W. Smith.

Orders for the first 15 days of May showed a gain of 46% over the last half of April—more than double the average seasonal increase shown at this time of year, Mr. Smith pointed out.

"All indications point to a good year for motorboat manufacturers," he said. "With public buying showing definite upward trends in nearly every section of the country and motorboat companies offering greater values than ever before, we feel that this industry will get its full share of business this season."

This corporation, with a full line of runabouts and cruisers at new low prices, is featuring a 15½-foot runabout powered by a 50 h.p. rubber-mounted engine capable of making up to 30 miles an hour and selling for less than \$600. Early season sales, coupled with the recent rise in stock market values, are given as the reason for Chris-Craft's optimism over sales prospects, it was said.—V. 133, p. 805.

Chrysler Corp.—Retail Sales Increase.—

The week ended May 13 broke all retail sales records in the history of the Plymouth Motor Corp., according to B. E. Hutchinson, Chairman of the latter company.

During the week retail sales of Plymouth dealers totaled 5,439 cars, an increase of 739 over the best previous week. This period also broke all records for factory shipments, 7,545 standard and de luxe Plymouth cars having been shipped to dealers.

The Plymouth factory is expected by officials to reach a new high in production this month, with a schedule of 32,000 cars. It was stated, however, that even with this record production it will be necessary to carry over into June several thousand advance May orders.

Dodge Deliveries Increase.—

During the week ended May 20 Dodge dealers delivered 3,894 units, an increase of 442 units, or 12.8% over preceding week.

Of the week's retail deliveries, 1,859 were Dodge passenger cars, an increase of 11.2%, or 187 units, while 1,679 units represented Dodge dealers' share of the enlarged production of Plymouth standard and De Luxe sixes, an increase of 12.9%, or 192 units, and 356 of the units figuring in the tabulation were Dodge trucks, a gain of 21.5%, or 63 units, over the previous week.

Deliveries made by Dodge dealers for the week ended May 20, compared with deliveries made during the corresponding week of 1932, mark an increase of 64.7%, or 1,530 units.—V. 136, p. 3541.

City Stores Co.—Earnings.—

For income statement for three months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3350.

City & Suburban Homes Co. of N. Y.—Div. Decreased.

A dividend of 20 cents per share has been declared on the capital stock, par \$10, payable June 5 to holders of record June 1. This compares with 30 cents per share paid semi-annually from June 4 1929 to and including Dec. 5 1932.—V. 128, p. 4161.

Columbia Pictures Corp.—New Treasurer.—

A. Schneider, formerly Assistant Treasurer, has been elected Treasurer.—V. 136, p. 2616.

Commercial Credit Co., Baltimore.—Pref. Dividends.—

The directors have declared the regular quarterly dividends of \$1.62½ per share on the 6½% preferred, 43¼ cents on the 7% 1st preferred and

50 cents on the 8% class B pref. stocks, all payable June 30 to holders of record June 10.

The company states: "Consolidated net income for April covered full dividend requirements on all issues of preferred stocks and on the class A convertible stock, with \$17,302 left for the common stock. April is the first month in the past several months when earnings were shown on the common stock. For the four months ended April 30 1933 earnings were at the annual rate of \$2.41 per share on class A convertible stock. In view of this, although the April dividend was fully earned, the directors decided to again defer dividend action on the class A convertible stock until results for the entire second quarter are before them."—V. 136, p. 3169.

Commercial Solvents Corp.—New Vice-President.—

March F. Chase has been elected a Vice-President.—V. 136, p. 2980.

Community State Corp.—Resumes Class A Dividend.—

A dividend of 15 cents per share has been declared on the class A stock, payable June 30 to stockholders of record June 15. Quarterly distributions of 12½ cents per share had been made on this issue to and including Dec. 31 1932; none since.—V. 136, p. 2429.

Consolidated Bakeries of Canada, Ltd.—Reduces Stated Capital.—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated April 20 1933, reducing the issued share capital of this company from \$7,382,175 to \$3,184,430, by the cancellation of \$4,197,745 of share capital which is unrepresented by available assets. This cancellation is effected by reducing the amount of share capital represented by each outstanding ordinary share and each outstanding management preferred share to \$10.—V. 135, p. 2180.

Continental-Diamond Fibre Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Net current assets as of March 31 1933 amounted to approximately \$2,870,000 of which \$1,026,000 represented cash and government bonds. This compares with net current assets of approximately \$3,236,000 and cash and marketable securities of \$1,183,000 on March 31 1932.

Company states that since the beginning of the second quarter there has been a steady increase in orders received, the first two weeks of May showing substantial increase over same period of last year.—V. 136, p. 3351.

Continental Motors Corp.—Business Increasing in All Departments.—

Production and sale of Continental truck, taxicab and industrial motors showed a marked increase in April over previous months, according to President W. R. Angell. Although March figures showed only a slight increase of 1½% over February, it is pointed out that April was 50% ahead of March.

Continental's taxicab motor increase was even more marked, with the month of April showing 50% better than the total for the entire first quarter of the year.

Exports of motors are increasing each month, especially in the Orient and Far East, many of the units finding their way into the Manchurian war zone, it was announced.

Sales in the industrial field are beginning to follow the general upward trend, the statement continues, with new business coming from a larger number of localities than for several months.

President, W. R. Angell states that March and April shipments of Continental heavy duty truck motors to the Brockway Motor Truck Co., were greater than they have been to that company at any time during the past eight months. Brockway, which is one of Continental's best truck motor users, is operating 10 hours a day on 5½ day week, with some departments working over-time.

The bulk of the increase in truck sales, it is stated, is in the heavy duty field, with a demand especially for milk haulage and chain store delivery—and some activity in the brewery business.—V. 136, p. 3542.

Corporation Securities Co.—Sues Edison Unit.—

The trustee in bankruptcy for the company has filed suit in Superior Court of Cook County, Ill., to recover \$756,000 from the Chicago District Electric Generating Corp., a subsidiary of Commonwealth Edison Co. The bill alleges that Corporation Securities Co., while insolvent, paid the Edison unit a larger proportion of amounts due it than other creditors will receive.—V. 136, p. 3169.

Corroon & Reynolds Corp.—New Stock Admitted to List.

The New York Curb Exchange has admitted to listing the 787,310 shares of new common stock, \$1 par value, issuable, share for share, in exchange for the old common stock, no par value.—V. 135, p. 132.

Cosden Oil Co.—Transfer Agent.—

The Manufacturers Trust Co. has been appointed transfer agent for 50,000 shares of \$100 par pref. stock and 600,000 shares of \$1 par common stock.—V. 136, p. 2250.

Crosley Radio Corp. (& Subs.).—Earnings.—

Years Ended March 31—	1933.	1932.	1931.
Net sales.....	\$5,277,687	\$6,702,437	\$9,021,341
Cost of goods sold.....	4,720,903	5,570,143	7,958,913
Royalties.....	119,637	205,921	323,121
Expenses, exclusive of depreciation..	487,281	714,225	1,155,543
Loss from operation.....	\$50,134	pf\$212,144	\$416,237
Other income.....	82,235	92,698	94,964
Total income.....	\$32,101	\$304,842	loss\$321,272
Deductions from income.....	103,163	219,727	330,417
Depreciation.....	220,000	224,206	220,959
Provision for liability on uncompleted purchase orders.....	-----	-----	45,000
Net loss.....	\$291,062	\$139,091	\$917,648
Net worth at beginning of period.....	4,391,624	4,530,715	5,438,342
Surplus adjustments—net.....	-----	-----	10,021
Net worth March 31.....	\$4,100,562	\$4,391,624	\$4,530,715

Consolidated Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Real est., bldgs., mach. & equip..	\$2,008,562	\$2,168,395	b Capital stock.....	\$3,000,000	\$3,000,000
New broadcasting equipment.....	97,715	-----	Accounts payable.....	204,706	145,037
Cash.....	476,105	539,993	Accruals.....	106,200	90,424
Secur. owned, &c.	531,646	928,647	Reserves.....	19,256	29,257
Accts. & notes rec.	644,192	447,011	Surplus.....	1,100,562	1,391,624
Advances.....	3,925	3,135			
Inventories.....	507,264	433,121			
Deferred assets.....	119,344	117,669			
Patent rights.....	41,970	18,370			
Total.....	\$4,430,724	\$4,656,341	Total.....	\$4,430,724	\$4,656,341

a After depreciation of \$1,014,558 in 1933 and \$796,981 in 1932. b Represented by 545,800 no par shares.—V. 136, p. 3353.

Crown Willamette Paper Co.—\$1 Preferred Dividend.—

A dividend of \$1 per share has been declared on the \$7 cum. 1st pref. stock, payable July 1 to holders of record June 13. A similar payment was made on this issue each quarter since and incl. July 1 1931, prior to which the stock was on a regular \$7 annual dividend basis.

Payment of the above dividend leaves in arrears dividends aggregating \$6.75 per share on the 1st pref. stock.—V. 136, p. 1555.

Cudahy Packing Co.—Sales Running Higher.—

Sales of "Old Dutch Cleanser," one of the most successful of the specialty products of this company, are currently running 10% ahead of the same period last year, and officials are more optimistic about the future of the packing industry generally than at any time during the past several years, it was announced.

An authoritative statement says: "The decline last year in the profits of the company, which reported \$905,985 net profit after all charges for the fiscal year ended Oct. 29 1932, was due almost entirely to the decline in inventory prices. At the present time, however, the company is carrying

heavy inventories, which were largely purchased at the low deflated prices prevailing before the current rise in commodities began. For this reason, the company expects to profit from any continued rise in commodity prices and from any beneficial effects that may result from inflation measures. At the end of the last fiscal year the company was in the strongest cash position of its history, with \$4,698,519 on hand, or more than sufficient to liquidate its current liabilities. Current assets more than exceeded all current and funded indebtedness."—V. 136, p. 2981.

Dartmouth Mfg. Co.—To Buy Preferred Stock.—

The company in a letter to preferred stockholders has asked for tenders of stock at \$82 a share.

The regular quarterly dividend of \$1.25 a share on the preferred stock will be paid June 1 to holders of record May 8.—V. 136, p. 1206.

Dunnean Mills, Greenville, S. C.—Resumes Dividend.—

A dividend of \$1 per share has been declared on the common stock, payable June 1. Regular quarterly distributions of \$2 per share had been made to and including Feb. 15 1932; none since.—V. 134, p. 3987.

(E. I.) du Pont de Nemours & Co.—Acquires Control of Remington Arms Co., Inc.—Preferred Stockholders of Latter Receive Exchange Offer.—

The duPont company has acquired a controlling interest in the common stock of the Remington Arms Co., Inc., M. Hartley Dodge, Chairman of the board of the Remington company, announced on May 23. The amount involved was not disclosed.

In a letter mailed to the stockholders of the Remington company, Mr. Dodge said:

"You are advised that important holders of the common capital stock of this company have just made an arrangement with the E. I. duPont de Nemours & Co., of Wilmington, Del., under which the latter will shortly acquire a majority of the common capital stock of the Remington Arms Co., Inc. In due course of time the stockholders will be advised of the plan and the date on which it will go into effect.

"The E. I. du Pont de Nemours & Co. has also agreed to offer to the holders of the 1st pref. stock of the Remington Arms Co., Inc., an opportunity to exchange their shares for an equal number of shares of the common capital stock of the E. I. du Pont de Nemours & Co."

The Lee Higginson Corp. on May 24 announced that it had been authorized to offer to holders of the 7% cum. 1st pref. stock, series A, of the Remington company an opportunity to exchange one share of du Pont common stock for each of the 38,141 outstanding shares of Remington Arms 1st pref. stock. The offer will be effective on and after May 26 and will expire at the close of business June 15. Stock may be presented for exchange at the office of J. P. Morgan & Co. in New York, or at the offices of Lee Higginson Corp. in New York, Boston and Chicago. It is to be delivered in negotiable form.

The Lee Higginson Corp. have sent a circular to the 1st pref. shareholders containing pertinent data regarding the two corporations. Included in this data is a tabulation showing the order of importance of the various du Pont divisions. The principal manufacturing and sales activities of the du Pont company are carried on through the medium of six industrial departments and four wholly owned subsidiaries, each a self-contained unit manufacturing and distributing chemical products.

The following tabulation shows the order of importance of those units from the standpoint of volume of business and of capital invested for the year 1932:

Departments or Subsidiary Companies—	Volume of Business.	Capital Invested.
Organic Chemicals Dept. (dyestuffs, tetra-ethyl lead, ethyl alcohol, and other organic chemicals).....	1	1
Fabrics & Finishes Dept. (pyroxylin finishes, paints and varnish, pyroxylin and rubber-coated fabrics)....	2	5
The Grasselli Chemical Co. (inorganic heavy chemicals, acids, zinc, &c.).....	3	2
Du Pont Cellophane Co. (transparent wrapping material).....	4	7
Du Pont Rayon Co.....	5	3
Explosives Dept. (commercial explosives and blasting accessories).....	6	4
The R. & H. Chemicals Dept. (electro-chemicals and chemical specialties).....	7	8
Du Pont Viscoloid Co. (pyroxylin and acetate plastics and articles fabricated therefrom).....	8	9
Ammonia Dept. (synthetic ammonia, ammonia products, methanol and higher alcohols).....	9	6
Smokeless Powder Dept. (sporting and military explosives).....	10	10

—V. 136, p. 2804.

Eastern Equities Corp.—Liquidating Dividend.—

The corporation has declared a liquidating dividend of \$1 per share, payable May 26 to holders of record May 25. With this dividend there will have been paid to common shareholders of the old American Glue Co. total cash dividends of \$139 per share and one-half share of Minnesota Mining & Mfg. stock.—V. 136, p. 1556.

Empire Oil & Refining Co. (& Subs.).—Earnings.—

Years Ended Nov. 30—	1932.	1931.	1930.
Gross earnings.....	\$44,119,437	\$36,147,753	\$51,471,958
Operation and maintenance.....	38,599,303	32,558,702	39,076,802
Net earnings from operations.....	\$5,520,134	\$3,589,051	\$12,395,156
Non-operating income.....	x\$20,847	249,840	98,877
Total income.....	\$6,040,981	\$3,838,892	\$12,494,033
Interest on bonded debt.....	2,936,068	3,029,179	2,571,223
Interest on other debt.....	330,259	955,202	826,501
Amortization of bond disc. & expense.....	606,511	589,225	431,937

Net inc. before prov. for depr. & depl. \$2,168,143 loss\$734,715 \$8,664,373
Previous surplus..... 22,190,710 9,119,208 6,739,925
Adjustments to surplus (net)..... 256,610 19,902,558 144,549

Total surplus..... \$24,615,463 \$28,287,051 \$15,548,846
Dividends..... 1,500,000 2,100,000 2,100,000
Depreciation and depletion..... 3,769,655 3,996,341 6,429,639

Surplus as of Nov. 30..... \$19,345,809 \$22,190,710 \$9,119,208

x Includes \$357,176 excess of par value over cost of bonds purchased for retirement.

Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Leaseholds, oil prod. property, storage facil., pipelines, refineries & service stations.....	159,388,412	157,858,611	x Capital stock.....	70,000,000	70,000,000
Miscell. invests.....	222,989	164,960	Bonded debt.....	52,370,800	54,311,900
Cash.....	2,652,446	3,514,023	Notes payable.....	6,256,968	3,950,000
Inventories.....	9,479,108	7,159,864	Accts. payable & accrued exps.....	2,648,540	2,541,418
Accounts receiv.: Customers.....	2,222,741	2,337,635	Accts. pay. (affil. companies).....	534,736	735,669
Affiliated cos.....	586,506	1,327,022	Accts. payable from future oil production.....	266,935	199,501
Miscellaneous.....	175,827	671,884	Due Empire Gas & Fuel Co.....	1,362,784	-----
Mat'l & suppl's.....	2,439,163	2,738,882	Notes pay. after Nov. 30 1933.....	105,707	-----
Prepaid insur., taxes, int. & other prepay.....	289,751	448,550	Int. accrued on bonded debt.....	482,605	497,850
Bond discount & exp. unamort.....	5,284,304	5,826,812	Customers' depts.....	68,295	43,492
Joint leases acct.....	62,226	-----	Deprec. & deplet.....	28,181,491	25,815,596
Notes & accept. receivable.....	1,649,972	-----	Crude & ref. oil price change reserve.....	2,543,253	1,470,139
Bals. in closed banks.....	36,389	-----	Bad & doubtful accounts.....	308,757	202,020
Other def'd chgs.....	40,778	-----	Injuries & dam.....	50,321	67,557
			Miscell. reserves.....	3,617	217
			Deferred credits.....	-----	32,166
			Surplus.....	19,345,809	22,190,710
Total.....	184,530,612	182,058,248	Total.....	184,530,612	182,058,248

x Represented by 700,000 no par shares.—V. 134, p. 3643.

Empire Steel Corp.—Plan Approved.—

The committee representing bondholders and large creditors has approved a plan for the reorganization of the corporation, which has been in receivership since May 1931.—V. 136, p. 3170.

Evans Products Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2432.

Ewa Plantation Co., Hawaii.—Extra Dividend.—

An extra dividend of \$1 per share (characterized as a special distribution from surplus) has been declared on the capital stock, par \$20, payable June 15 to holders of record June 5.

This is the third such "special distribution" since last November, 1932, the first of \$1 per share was paid Dec. 15 and the second of \$2 per share on Dec. 30. The 250,000 shares of capital stock are on a \$2.40 annual dividend basis. The company reported a net profit of \$3.05 a share for 1932.—V. 135, p. 3862.

Falstaff Brewing Corp.—To Enter Eastern Market July 1—Stifel Brewery Plant Leased, Augmenting Production.—

At a meeting of the board of directors of the corporation, President Joseph Griesedieck reported that the company's financial program, marked by the recent sale of 177,000 shares of common capital stock, has now been completed and it now has in excess of \$1,000,000 in cash with a quick asset ratio of over 15 to 1. The company earned in April, the first month of legal beer, over \$100,000 after depreciation but before Federal income taxes.

Mr. Griesedieck said the company's expansion program is proceeding most satisfactorily and that its new bottling plant will be in operation by July 1, which will enable the company to double its bottling production.

It is also announced that the company has leased the Stifel plant, St. Louis, with a capacity of 200,000 barrels per annum and that Falstaff will use this plant in addition to its own.—V. 136, p. 3544.

Farr Alpaca Co.—To Decrease Capitalization, &c.—

A special meeting of the stockholders will be held on June 8 to act on a recommendation of the directors that the capital stock be reduced from 144,000 shares, with a par value of \$100 each, to 140,000 shares with a par value of \$50 each. The 4,000 shares now held in the treasury are to be canceled.

A circular to the stockholders further says: "Then suitable book entries should be made eliminating the treasury stock account on the books of the company and provision made to apply so much of said amount of \$7,400,000 as may be necessary to eliminate any capital deficit of the company and to transfer any balance of said reduction to the surplus account available for general corporate purposes, including in discretion of directors, reserves for depreciation and distribution in dividends upon the common stock."

"If this is done, the company will be in a much stronger position than it is now, because it will have a substantial surplus account available for all corporate purposes. Among other things, the date of possible dividend payments will be advanced, because at present no dividends can be paid until enough profits are made and laid aside to offset the existing deficiency and that with a safe margin."

"Our financial position is still strong; cash, securities and receivables totaled Feb. 25 1933, the sum of \$2,375,492 and the debts and accruals of the company on same date were \$228,868."

Earnings.—

For income statement for 3 months ended Feb. 25 1933 see "Earnings Department" on a preceding page.—V. 135, p. 2499.

Federal Screw Works.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2981.

Firestone Tire & Rubber Co. of Canada, Ltd.—Bonds Called.—

There have been called for redemption as of June 15 1933 a total of \$97,000 of 1st mtge. 7% s. f. gold bonds, dated June 15 1922, due June 15 1937, at 102½ and int. Payment will be made at the Cleveland Trust Co., trustee, Cleveland, O.—V. 135, p. 2660.

Florence Stove Co.—Resumes Dividend.—

A dividend of 25 cents per share has been declared on the common stock, payable June 1 to holders of record May 20. Quarterly distributions of 50 cents per share were paid on this issue from June 1 1930 to and incl. March 2 1931; none since.

The directors also declared the usual quarterly dividend of \$1.75 per share on the pref. stock, payable June 1 to holders of record May 20.—V. V. 135, p. 1663.

Foundation Co., New York.—Stated Value Reduced.—

The stockholders on May 26 voted to decrease the stated value of the capital stock to \$2,000,000 from \$4,000,000. (See V. 136, p. 3545.)

Earns.—Cal. Yrs.—	1932.	1931.	1930.	1929.
Gross (incl. other inc.)	\$268,331	loss\$121,647	\$612,726	\$1,284,563
Expenses, &c.	304,098	439,141	616,390	1,089,545
Net loss	\$35,768	\$560,788	\$3,664	prof\$195,018
Previous surplus	268,959	1,414,056	def1,267,902	504,534
Surp. from reduct. in stated val. of cap. stk.	-----	-----	2,795,000	-----
Conting. res. transf.	-----	-----	-----	300,000
Surp. arising from acquis. of contract	89,246	-----	-----	-----
Adjust. of res. prev. set up against invest. in & adv. to Lima Country Club	-----	86,005	-----	-----
Total surplus	\$322,437	\$939,273	\$1,523,435	\$99,9553
Losses appl. to prior yrs. Res. agst inv. in Found. Co. (For.) cl. B stock	100,410	-----	109,379	-----
Add. res. for sundry sec. Res. for com. pd. in adv.	90,526	280,000	125,621	-----
Exch. loss on conv. for South Amer. accounts	640,947	53,905	-----	-----
Addition. deprec. applic. to prior years	13,115	210,789	-----	-----
Adjustments	-----	-----	-----	a2,267,455
Prof. & loss surplus	c\$522,560	b\$268,959	\$1,414,056	d\$1,267,902
Shs. of cap. out. (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	Nil	Nil	Nil	\$1.95

a Miscellaneous extraordinary charges not applicable to year's operations, including adjustments of materials, equipment and plant, reserves for possible losses on stocks of affiliated companies and other investments, adjustment of Federal tax dispute of years 1917 to 1927, &c. b \$833,410 is paid in surplus and \$564,452 earned deficit. c \$922,656 is paid in surplus and \$1,445,216 earned deficit.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$197,556	\$521,476	a Capital stock	\$4,000,000	\$4,000,000
Notes receivable	6,900	373,645	Accounts payable	216,057	445,396
Accts. receivable	485,032	1,373,675	Notes and acceptances payable	10,000	66,730
U. S. Gov. bonds	3,054	-----	Bank loans	589,717	885,918
Tax warrants of State of La.	47,053	-----	Acer. comm. pay. on completion of contract	119,052	-----
South Amer. accts. & notes receiv.	528,851	-----	Adv. pay. on incomplete contrs	7,495	35,446
Materials on hand	301,465	294,348	Other acer. accts.	92,653	152,288
Prep. & def. accts.	14,769	17,649	Mortgage on Found. dation Building	353,000	360,000
b Real estate and buildings, plant and equipment	1,791,903	1,823,187	Paid-in surplus	922,656	833,410
Gdw ll and patents	675,145	675,145	Earned deficit	1,445,216	504,452
c Other assets	813,687	1,135,613			
Total	\$4,865,416	\$6,214,738	Total	\$4,865,416	\$6,214,738

a Represented by 100,000 shares of no par value. b After depreciation of \$742,994 in 1932 and \$724,794 in 1931. c After reserves. d Includes cash in South America amounting to \$130,708.—V. 136, p. 3545.

Foltis-Fischer, Inc.—Offer Approved.—

Federal Judge Bondy approved May 24 the acceptance by Special Master William W. Hoppin of a bid of \$185,000 for the assets of the company, made May 19 by a reorganization committee of bondholders, of which W. E. Housel is acting Chairman.—V. 136, p. 3544.

General Asphalt Co.—Listing of Common Stock, Par \$10 per Share (Voting).—

The New York Stock Exchange has authorized the listing of 413,333 shares of stock par \$10 each in substitution for an equal number of shares of stock without par value previously listed and now outstanding.

*** Consolidated Balance Sheet Dec. 31 1932.**

Assets—		Liabilities—	
Cash in banks and on hand	\$2,024,271	Accounts payable	\$590,713
Notes, accounts and trade acceptances receivable	867,875	U. S. & Trinidad inc. taxes (est)	128,620
Inventories	2,167,402	z Equipment trust certificates	147,000
Investments, at cost	71,810	Reserve for contingencies	170,194
Deferred expenses	339,290	Common stock (par \$10)	4,133,330
Real estate—equip., mineral deposits, concession and royalty contracts, at book values	y14,478,230	Capital surplus	11,340,742
Treasury stock (26,184 shs. at cost)	881,144	Earned surplus	4,319,419
Total	\$20,830,021	Total	\$20,830,021

* After giving effect to the reduction of 413,333 shares of no par common stock from a stated value of \$36,117,130 to a par value of \$4,133,330 to be represented by 413,333 shares of common stock having a par value of \$10 per share, as authorized by the stockholders at a meeting held April 26 1933, and to adjustments approved by the board of directors at a meeting held May 2 1933, as follows: (1) The creation of capital surplus of \$31,983,800; (2) the writing off against capital surplus of certain assets for which capital stock was issued at the organization of the company and the adjustment of the book value of certain investments in the capital stock of subsidiary companies aggregating, net \$20,643,057. (3) The writing off against earned surplus of \$2,517,778 representing certain other assets acquired through earnings. y After deducting depreciation, depletion and amortization, amounting to \$5,124,394. z Of the Barber Asphalt Co., series A, due in eight payments, \$19,000 semi-annually from July 1 1933 to July 1 1934, and \$18,000 semi-annually from Jan. 1 1935 to Jan. 1 1937.

Consolidated Capital Surplus Account Dec. 31 1932.

(Giving effect to the adjustments referred to upon the accompanying balance sheet.)

Capital surplus arising from reduction of the 413,333 shares of no par value common stock from a stated value of \$36,117,130 to a par value of \$4,133,330	\$31,983,800
Deduct book value of stocks of companies no longer operated, &c., for which capital stock was issued at the organization of the company	\$21,371,222
Less adjustment of the book value of the investments in the following sub. cos. to the par value of the outstanding cap. stk. of those cos.:	
New York & Bermudez Co.	\$720,425
Bermudez Co.	3,750
Trinidad Lake Asphalt, Ltd.	3,991
	728,165
Capital surplus	\$20,643,057

Consolidated Earned Surplus Account Dec. 31 1932.

(Giving effect to the adjustments referred to upon the accompanying balance sheet.)

Earned surplus, Dec. 31 1932	\$6,837,198
Deduct:	
Reduction in book value of asphalt deposit and leasehold	\$1,236,006
Write off of book value of petroleum property and oil development	1,031,353
Reserved for inventories adjustments	182,599
Deferred expense accounts written off	55,807
Adjustment of the book value of the investments in the following sub. cos. to the par value of the outstanding cap. stock of those companies:	
Utah Toll Road Co.	\$12,000
Trinidad Lake Asphalt (Overseas), Ltd.	12
	12,012
Earned surplus as adjusted	\$4,319,419

—V. 136, p. 3171.

General Foods Corp.—Sales Up.—

Sales of this corporation on a tonnage basis, for the first three weeks of May exceeded the entire month of May 1932, says President C. M. Chester. "Our advices indicate that during the last few weeks a better situation has developed in a large part of the packaged food trade," he added. "The company's tonnage sales for the first four months of 1933 exceeded the like period last year. The largest rate of increase during the last several weeks has been in the Far West. Foreign sales also continue good."—V. 136, p. 2982.

General Mills, Inc.—Changes in Personnel of Subs.—

James F. Bell, President of General Mills, Inc., on May 25 announced the election of T. C. Thatcher as President of the Red Star Milling Co. of Wichita, Kan., and the re-election of J. L. Walker as Vice-President and General Manager.

In addition, Mr. Bell announced the election of J. S. Hargett as President of the Wichita Mill & Elevator Co. of Wichita Falls, Texas, the Kell Mill & Elevator Co. of Vernon, Texas, the Gold Medal Flour Co. of Texas and Waco Mill & Elevator Co. of Waco, Texas, and the election of Mr. Thatcher as Chairman of the board of these companies.

At the same time announcement was also made of the election of E. P. Mitchell, Vice-President, of Washburn Crosby Co., Inc., of Buffalo, as a director of that company; C. L. Keator, Vice-President of the Washburn Crosby Co. of Chicago, as a director of that company, and E. A. Parker, Vice-President of the Sperry Flour Co. of San Francisco, as a director of that company.—V. 136, p. 2982.

General Public Service Corp.—Decreases Stock.—

The stockholders on May 15 voted to reduce the number of authorized shares of pref. stock from 500,000 to 50,000; the number of authorized shares of junior pref. stock from 100,000 to 10,000, and the number of authorized shares of common stock from 2,000,000 to 900,000. This action will not reduce the number of outstanding shares of stock nor affect the rights of the holders in any way.—V. 136, p. 2982.

General Realty & Utilities Corp.—Voting Power Held by Preferred Stockholders.—

By reason of the sixth default on Jan. 15 1933 in payment of dividends on shares of preferred stock (\$6 optional stock dividend series) of the corporation, the entire voting power for the election of directors and amendment of by-laws has passed to the holders of preferred stock, it is announced.

At the meeting of preferred stockholders held on March 1 1933 a board of 13 (the number now fixed by the by-laws) was re-elected for the coming year to consist of the following: Louis W. Abrons, John E. Bierwirth, Herbert C. Freeman, Samuel L. Fuller, John W. Hanes Jr., Charles Hayden, Louis J. Horowitz, Allan S. Lehman, Robert Lehman, James H. Manning, Maurice Newton, George Pick and Harold E. Talbott Jr.—V. 136, p. 1558.

Geometric Stamping Co.—Off List.—

The New York Curb Exchange has removed from the list the no par common stock.—V. 131, p. 280.

Glidden Co., Cleveland.—Sales Higher.—

The company reports sales in the first two weeks of May amounted to approximately \$1,200,000, an increase of 30% over the first half of April.—V. 136, p. 3545.

Globe & Rutgers Fire Insurance Co.—More Time Allowed by Court for Company to Prove Solvency.—

Further extension for about 15 days was granted May 20 by Supreme Court Justice Frankenthaler to enable the company, through its rehabilitation committee, to show its solvency. Failure to prove solvency at that time will result in permission for State Superintendent of Insurance George S. Van Schaick to liquidate the company under an order obtained in the Supreme Court some weeks ago.

In granting the motion of the company for an extension of time, Justice Frankenthaler ordered "that the 15-day period specified in the order of May 5 1933 is hereby extended until the filing of the Court's opinion as to the merits of the attempt of the Globe & Rutgers Fire Insurance Co. to demonstrate its solvency, any answering affidavits to be filed within seven days of the entry of this order and reply affidavits, if any, within three days thereafter."

The present extension began May 22, when the Court's order was filed. It will run until after Justice Frankenthaler's decision on the motion is filed.

Canadian Business Taken Over by Liverpool & London.—

The Liverpool & London & Globe Insurance Co., Ltd. (of Liverpool, Eng.) has taken over the unexpired liability under all existing policies (other than marine) issued through the Canadian office of Globe & Rutgers Fire Insurance Co. as from midnight on April 3 1933. Certificates transferring the liability of the Globe & Rutgers Fire Insurance Co. under such policies, to the Liverpool & London & Globe Insurance Co., Ltd., will be issued to policyholders of the Globe & Rutgers Fire Insurance Co. as soon as possible. Renewal of such contracts will be effected by the issue of new policies through either the Liverpool & London & Globe Insurance Co., Ltd., or one of its associated companies, viz.: Globe Indemnity Co. of Canada, Central Insurance Co. (of London, Eng.), Liverpool-Manitoba Assurance Co., National-Liverpool Insurance Co., all of whose policies are guaranteed by the Liverpool & London & Globe Insurance Co., Ltd.—V. 136, p. 3545.

(B. F.) Goodrich Co.—Increases Tire Production.—

Announcement of a 200% increase in tire production over March in the Akron factories of this company was made on May 12 by President J. D. Tew.

For the first time since October 1929 Goodrich tire departments started to operate six days a week, 24 hours daily, beginning May 15.

The 200% increase includes a 40% boost in tire production April 1. Six hundred workers have been recalled to employment in the Goodrich mechanical goods division within the last 30 days, it was announced.—V. 136, p. 3555.

Goodyear Tire & Rubber Co.—Listing of Additional Preferred and Common Stock.—

The New York Stock Exchange has authorized the listing of 56,221 additional shares of 1st pref. stock (no par) and 112,442 additional shares of common stock (no par), upon official notice of issuance thereof in exchange for outstanding pref. stock of Goodyear Tire & Rubber Co. of Calif., making the total amounts applied for 836,639 shares of 1st pref. stock and 1,567,263 shares of common stock (see further details in V. 136, p. 3171).—V. 136, p. 3546.

Haloid Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Like amounts were paid on this stock each quarter from March 31 1932 to and incl. March 31 1933.

The directors also declared the usual quarterly dividend of \$1.75 per share on the pref. stock, payable July 1 to holders of record June 15.—Vol. 136, p. 1383.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share, both payable July 1 to holders of record June 17. Like amounts have been paid quarterly since and including Oct. 1 1931.

The plants are practically at capacity and earnings for April and May exceed those of the same months of 1932, an official of the company stated.—V. 136, p. 3172.

Hudson Motor Car Co.—Changes in Personnel.—

Roy D. Chapin, who has been Chairman of the board, has been elected President and General Manager. Wm. J. McAneeny, who held this office, has been elected Chairman of the board.

A. E. Barit has been elected 1st Vice-President and Treasurer and A. Hood as Secretary.

Sales of Hudson cars and Essex Terraplanes are now ahead of the line period of last year and car shipments for May will be almost double those of May 1932, stockholders were informed at the annual meeting held on May 20. Sales are continuing to gain and have shown an increase for nine successive weeks with increasing orders on hand, the company says.—V. 136, p. 3547.

Humble Oil & Refining Co.—Purchases Lease.—

The company has purchased from the Standard Oil Co. of Kansas the oil and gas lease on 1,100 acres in the prospective Tomball (Texas) oil field for \$300,000 cash and an overriding 1-24th royalty on all oil production.

This transaction followed the purchase by the Humble company of an undivided one-half interest in a 10,000-acre lease held by Magnolia Petroleum Co. in the same area at \$100 an acre, with \$500,000 paid in cash, the remainder to be paid in oil produced from the tract.—V. 136, p. 1384.

Hupp Motor Car Corp.—Shipments Gain.—

Shipments for May will be better than for any month since April, 1932, said Vice-Pres. Cole. Shipments from May 1 to May 20 totaled 581 cars, an increase of 42% over a month before.

"Actual deliveries of Hupmobiles to buyers for the four weeks ended May 20 increased 25% over the four weeks ended April 20," he said. "The number of unsold cars in our dealers' hands is 53% less than a year ago."—V. 136, p. 2983.

(George P.) Ide & Co., Inc.—Off List.—

The New York Curb Exchange has removed from dealings the common stock, no par value, and the preferred stock, par \$100.—V. 136, p. 2620.

Illinois Glass Co.—Sales, &c.—

See Owens-Illinois Glass Co. below and in V. 136, p. 3551.—V. 128, p. 2819.

Indian Motorcycle Co.—Reorganization Plan Approved.—

The stockholders at an adjourned meeting held on May 25 approved a plan of reorganization, the details of which were given in the "Chronicle" of March 25, page 2078.—V. 136, p. 3173.

Inland Steel Co.—To Build Tin Plate Mill.—

The directors are planning an expenditure of \$3,000,000 for the construction of a tin mill at Indiana Harbor, Ind., with an annual production of 5,000,000 base boxes.

The company last year completed a new continuous plate and strip mill designed to roll continuous strip in widths from 24 to 66 inches, depending upon commercial requirements and gage. This unit likely will be employed for furnishing breakdowns to the new tin plate plant. The company also will make deep drawing tin plate.

An order recently was placed for a 42-inch Steckel cold mill for installation in its strip department. Plans also are being considered for converting a 72-inch cold mill to a non-driven mill, with motor-driven reels on either side, for wide strip. ("Steel.")—V. 136, p. 2983.

International Business Machines Corp.—Bonds Called.—

There have been called for redemption as of July 1 1933 a total of \$496,000 of Computing-Tabulating-Recording Co. 6% 30-year s. f. gold bonds, due July 1 1941, at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 136, p. 2983.

International Combustion, Inc.—Shares Are Admitted to Produce Exchange.—

The dissolution of International Combustion Engineering Corp. is expected shortly as a result of the award of the property to the reorganization committee backed by the Superheater Corp. Superheater Corp. will

own virtually all the stock of the new company, International Combustion, Inc. The new shares were admitted to dealing May 19 on the New York Produce Exchange on a when issued basis. For further details see International Combustion Engineering Corp. in V. 136, p. 3547.

International Combustion Engineering Corp.—Stock Off List.—

The New York Stock Exchange announced May 25 that it had stricken from its list the corporation's common and 7% cumulative convertible preferred shares and certificates of deposit for the latter issue.

The company's principal assets were acquired recently by the Superheater Corp. International Combustion has been in receivership since December 1929.

The New York Produce Exchange announced May 25 that it had admitted the preferred shares and certificates to its securities market.—V. 136, p. 3547.

International Nickel Co. of Canada, Ltd.—Opens Two Ontario Units.—

Two units of its electrolytic refinery at Port Colborne, Ontario, have been started up again by this company according to President Robert P. Stanley. This means a resumption on a basis of 25% of productive capacity and re-employment of 130 men. The electrolytic department has been closed since Aug. 1 1932.

"The somewhat better business of the last several months has reduced our reserve stocks of electrolytic nickel to a point where we are justified in resuming operations on a modest scale," Mr. Stanley said. "Production will be regulated to cover current consumption of nickel. Any further improvement in demand will be reflected in increased employment."

"While the industrial world is not yet on its feet I was encouraged by the progress which Europe has made in the past 12 months, and I am even more impressed by the change in psychology and in activity which has occurred here during the six weeks that I have been away. However, industry must content itself with a slow recovery since we cannot expect to regain overnight all we had lost in the past three years."

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property	143,328,281	145,703,576	7% pref. stock..	27,627,825	27,627,825
Investments	7,086,922	7,188,790	x Common stock	60,766,771	60,766,771
Inventories	19,128,694	21,650,869	Deben. stock of		
Accounts & bills			British subs...	7,901,111	7,385,402
receivable.....	3,148,671	4,004,895	10-yr. serial 5%		
Govt. securities..	1,149,975	706,840	pur.mon.notes	600,000	900,000
Cash & demand			Acc'ts payable...	1,243,793	1,702,300
& time loans..	4,956,133	2,745,210	Tax reserves...	565,839	918,272
			Pref. divs. pay.	483,475	483,485
			Ins., contingent		
			& other. res...	5,423,738	5,273,079
			Capital surplus..	59,924,195	60,132,646
			Earned surplus..	14,261,927	16,810,401
Total	178,798,674	182,000,180	Total	178,798,674	182,000,180
x Represented by	14,584,025 shares	(no par value).	x Represented by	14,584,025 shares	(no par value).

—V. 136, p. 3548.

International Petroleum Co., Ltd.—Larger Dividend.—

A dividend of 28 cents per share in Canadian currency has been declared, payable on or after June 15 1933, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 37 at the Royal Bank of Canada., King & Church Sts., Toronto, Canada.

The payment to shareholders of record May 31 1933, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on June 14 1933. The transfer books will be closed from June 1 to the 15th day of June 1933, inclusive, and no bearer share warrants will be "split" during that period.

[In preceding quarters regular dividends of 25 cents per share, in United States funds, were paid.]

Secretary J. R. Clarke, May 22, stated:

"The Income War Tax Act of the Dominion of Canada having been amended, effective April 1 1933, to provide that a tax of 5% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada, the above mentioned tax will be deducted from all dividend checks mailed to non-resident shareholders and the company's bankers will deduct the 5% tax when paying coupons to or for account of non-resident shareholders. Ownership certificates will be required by the paying bankers in respect of all dividend coupons presented for payment by residents of Canada."

"Stockholders resident in the United States are advised that a credit for the 5% Canadian tax withheld at source is allowable against the tax shown on their U. S. Federal income tax return. If it is desired to claim such credit, the United States tax authorities require the receipt or certificate of the Canadian Commissioner of Income Tax for such payment. In order to secure such proof from the Canadian Commissioner it is necessary for the United States stockholder to submit, at the time of cashing his dividend coupon, an ownership certificate on Canadian form No. 601. Only in this way can the Canadian Commissioner identify the withheld Canadian tax with the specific recipient of the dividend in order to furnish the necessary individual receipt. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto."—V. 135, p. 1502.

International Vitamin Corp.—To Increase Production

—Wins Suit.—

This corporation, one of the largest manufacturers of vitamin A and D concentrate from cod liver and other oils, will greatly expand its operating activities. President S. Lubarsky announced on May 24. The carrying out of this program, which follows the recent victory in the courts of a patent infringement suit which the company filed against E. R. Squibb & Sons, will result in numerous new hands being added to the company's payrolls, it was stated.

Final decision on the patent suit, which has been pending for the last two years, Mr. Lubarsky says, makes it possible for the company to immediately proceed with its plans. It also enables the company to fully protect its product in the trade and give full co-operation to all manufacturers entering the field under the Marcus patent, which is owned by the corporation. In addition to its royalty business the corporation plans expansion in the production of the concentrates for distribution by other manufacturers under private labels.

Investors Syndicate.—Pays Certificates at Maturity.—

Certificate maturities of Investors Syndicate in April totaled \$387,579, it was announced on May 22, comparing with \$383,437 in March and \$252,064 in April 1932. During the month there were 267 certificates that came due and were paid, against 256 the preceding month and 190 the corresponding period of last year.

In the first four months of 1933 Investors Syndicate paid \$1,455,000 on the maturity of 967 certificates.—V. 136, p. 2984.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktien-gesellschaft), Hamburg.—Financial Statement.—

Condensed Statement of Profit & Loss & Deficit for the 11 Months Ended

Dec. 31 1932 (As Shown by the Company's Books, Without Audit).

[Expressed in Reichsmarks.]

Gross profit on sales	55,799,316
Selling, general and administrative expenses.....	51,934,331
Sundry income.....	3,864,985
	5,129,523
Other charges.....	8,994,508
	134,088
Depreciation	8,860,420
Interest paid or accrued	6,050,000
	10,468,625
Loss for 11 months, before net charges below	7,658,205
Special expenditures, less special income & charges in respect of previous periods.....	1,663,274
Net loss for period of 11 months.....	9,321,479
Balance of deficit account at Jan. 31 1932	33,969,185
Balance of deficit acct. at Dec. 31 1932 (as per balance sheet).....	43,290,664

Condensed Balance Sheet.
[Expressed in Reichsmarks.]

	Dec. 31 '32.	Jan. 31 '32.
Assets—		
Cash on hand & at banks & marketable securities..	2,281,982	1,059,225
Accts. rec. less reserve for bad & doubtful debts..	7,338,423	10,486,581
a Inventories—		
Long-term & deferred accts. rec.—partly secured, less reserve for doubtful accounts..	7,385,161	8,871,824
Inv. in & advances to associated & other cos.:—		
Investments..	2,302,553	2,376,102
Advances..	1,508,119	1,453,683
b Land, bldgs., mach. & equip., as per gold mark, opening balance sheet at Feb. 1 1924 plus additions to date, less depreciation reserve..	179,863,032	182,730,797
Funds deposited with trustees for \$15,000,000 1st mtge. coll. 6% sinking fund bonds..	6,663,022	6,663,022
Funds in trust for benefit of bondholders, pending formulation of a reorg. plan (equiv. \$193,870)..	814,254	-----
Balances due by members of former board of mgt.—recoverable out of est. sh. in the liquidation of their assets..	1,043,536	1,348,704
Charges deferred to future operations & irrecoverable balance due by deceased member of board of management..	863,902	1,214,623
Total..	241,888,582	251,585,824

Liabilities—		
Bank loans and overdrafts:		
Secured..	10,494,148	10,926,782
Unsecured..	40,167,578	43,144,503
Accepted bank credit..	11,000,000	-----
Acceptances payable..	11,502,468	13,044,286
Accounts payable and accrued liabilities..	17,743,531	21,505,549
Deferred purchase money obligations to be liquidated by retransferring shop taken over..	-----	2,134,642
Long-term and deferred indebtedness..	24,814,962	28,234,452
1st mtge. coll. 6% sinking fund bonds, due 1943..	57,687,000	58,606,800
Real estate mortgages..	26,249,808	24,752,016
Res. for pensions, liquidation & reorganization exp. & costing..	5,827,340	4,119,797
Half int. of third party in net assets of subsidiary..	596,996	-----
7% cumulative preference shares..	20,000,000	20,000,000
Ordinary shares..	54,130,000	54,903,400
Statutory reserve..	4,000,000	4,000,000
Excess of nominal over book value of own shs. & bonds in treasury..	965,414	182,783
Deficit..	43,290,664	33,969,185
Total..	241,888,582	251,585,824

a Inventories are fully pledged to secure certain creditors.
b After deducting Rm. 28,124,191 at Dec. 31 1932 and Rm. 22,205,191 at Jan. 31 1932.

c Includes \$2,079,782 cash.
d The funds with trustees are represented by the following:
 Deposited with German trustee:
 Call money with German banks.. Rm. 2,555,489
 Advance to a German bank, due July 11 1933.. 1,500,000
 Loaned to municipalities.. 1,750,000
 Advance to Leonard Tietz A. G.. 504,111
 Cash with Deutsche Kreditsicherung A. G. (the German trustee).. 4,075

Total deposited with German trustee.. Rm. 6,313,675
 Deposited with the American Trustee (Bank of the Manhattan Co.) under Article IX, Section 4, of indenture dated Nov. 1 1928 (\$83,000).. 349,347

Grand total.. Rm. 6,663,022
 Intangible Liabilities.—14,173,033 reichsmarks—V. 136, p. 3173.

Keith-Albee-Orpheum Corp.—Annual Report.—
 M. H. Aylesworth, Chairman and Harold B. Franklin, President, state in part:

Orpheum Circuit Inc., a holding company whose subsidiaries operate theatres principally in the middle west, was adjudicated a bankrupt in the Federal Court for the Southern District of New York on Jan. 27 1933, and a readjustment of the affairs of its subsidiaries is now in progress.

At a meeting of the board of directors of your corporation held March 23 1933, the investment of corporation in Orpheum Circuit Inc. was written down on the books to a nominal amount and adequate reserves were set up on the books of your corporation and its subsidiaries against balances due from Orpheum Circuit Inc. and its subsidiaries and from affiliated companies which have gone into receivership or bankruptcy since the first of the year.

Pursuant to the terms of an agreement dated as of April 1 1933, between your corporation, Irving Trust Co. as receiver in equity of Radio-Keith-Orpheum Corp. and Stadium Theatres Corp., the indebtedness of your corporation to Radio-Keith-Orpheum Corp. in the principal amount of \$2,394,656 has been canceled and your corporation has transferred to Stadium Theatres Corp., a company controlled by the receiver of Radio-Keith-Orpheum Corp., \$2,394,656 principal amount of notes of Orpheum Circuit Inc. and the collateral securing the same. Such agreement provides that if the amount received by the receiver and the subsidiaries of Radio-Keith-Orpheum Corp. in respect of such notes prior to Jan. 1 1933, shall be less than \$2,394,656, plus interest, your corporation will pay to Stadium Theatres Corp. on Jan. 1 1933, the amount of such deficiency up to but not exceeding \$894,656, which latter amount has been charged to the capital surplus of your corporation.

The pro forma combined balance sheet of your corporation and its subsidiaries as of Dec. 31 1932, appended hereto, gives effect on the books of your corporation as of that date to the carrying out of the terms of such agreement dated as of April 1 1933, the writing down of the investment of your corporation in Orpheum Circuit Inc., the setting up of the reserves above mentioned and the elimination of the assets and liabilities of Orpheum Circuit Inc. and its subsidiaries.

Consolidated Income Statement for Calendar Years.

	1932.	1931.	1930.	1929.
Theatre admissions, rents &c..	\$26,296,246	\$35,923,756	\$38,158,666	\$37,239,862
Operating expenses, &c..	25,494,584	31,921,786	34,146,283	33,861,340
Depreciation & amortiz..	1,945,732	2,652,368	2,444,428	2,276,230
Operating profit..	loss \$1,144,069	\$1,349,602	\$1,567,956	\$1,102,292
Profit on sale of invests..	-----	26,740	810,000	525,035
Other income..	544,759	547,491	1,192,801	625,579
Total income..	loss \$599,311	\$1,923,832	\$3,570,757	\$2,252,906
Interest & discount..	1,444,496	1,575,601	1,606,532	1,617,402
Loss on invest. & cap. assets..	31,449	-----	-----	-----
Prov. for loss on adv..	393,431	-----	-----	-----
Sundry deductions..	8,660	96,406	15,692	54,249
Federal taxes..	-----	-----	87,400	58,150
Minority dividends, &c..	-----	250,204	500,408	525,467
Net profit..	loss \$2,477,348	\$1,620	\$1,360,725	loss \$2,362
Preferred dividends..	-----	337,596	450,216	450,740
Deficit..	\$2,477,348	\$335,976	sur \$910,509	\$453,102

a Profit on Radio-Keith-Orpheum stock sold to Radio-Keith-Orpheum Corp. **b** The 1932 statement includes the net loss of Orpheum Circuit Inc. and its subsidiary companies for the year, which amounted to \$2,723,943. (Orpheum Circuit Inc. and certain of its subsidiary companies have been placed in bankruptcy or receivership since Dec. 31 1931.)

c Notes.—Dividends received on investments during 1932 amounted to \$300,361; the net equity in the year's earnings of the companies from whom these dividends were received, amounted to about \$140,000, and the proportion of the net results of operations of all companies in which investments were held, amounted to a loss of about \$500,000, of which about \$210,000 (included in the above amount of \$393,431) has been provided for through reserves against advances.

Statement of Operating Deficit Year Ending Dec. 31 1932.—Balance in deficit account, Jan. 1 1932, \$297,982; net loss for the year ending Dec. 31 1932, \$2,477,347; total, \$2,775,329. Deduct: discount on bonds

retired, \$359,053; adjustment of prior years' expenses and amount collected on investment previously written off, \$105,747; balance, Dec. 31 1932, \$2,310,529.

Consolidated Statement of Capital Surplus.—Balance at Jan. 1 1932, \$3,478,210. Add: adjustment of prior years' charges, \$8,702; reduction in stated capital added to capital surplus, \$20,059,387; total, \$23,546,300. Deduct:—Charges in respect of revaluation of capital assets as at Jan. 1 1932 and provision of reserve for investments in and advances to affiliated and other companies, in accordance with resolutions of the board of directors, \$15,222,362; balance, Dec. 31 1932, \$8,323,937.

Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
a Land, buildings, equipment, &c..	38,987,650	52,442,069	8% pref. stock	6,255,100	6,255,100
Leaseholds and good-will..	212,310	536,062	7% pf. stk. K-A-O..	6,430,400	6,430,400
Cash..	1,872,011	1,415,686	c Common stock..	12,064	20,071,460
Notes and accounts receivable..	1,127,384	733,446	Funded debt..	20,949,200	21,959,700
Accrued int., &c..	33,774	57,746	Notes & accts. pay. to affil. cos..	2,631,000	-----
Inv. in & adv. to affil. & other cos..	3,110,429	3,556,403	Notes & accts. pay. accrued taxes, int. and expenses..	681,465	1,745,171
Invest. deposits & other assets..	477,032	2,376,366	Rent & other dep..	1,031,379	748,688
Deferred charges..	1,018,705	1,225,062	Deferred accounts & debent. pay..	187,730	145,788
Total..	45,839,297	62,342,843	Reserves..	12,500	1,836
			Surplus..	1,685,048	1,804,471
				6,013,409	3,180,228
			Total..	45,839,297	62,342,843

a Accounts receivable only. **b** After depreciation and amortization. **c** Represented by 1,206,381 no-par shares in 1932 and 1,207,212 in 1931.

Pro Forma Combined Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Cash..	\$1,483,386	Debentures payable (current)	\$289,000
Accts. receivable, less reserve	56,415	Accounts payable..	226,248
Accrued interest..	4,592	Accrued taxes, int. & expenses	391,689
Capital assets..	23,909,412	Accts. pay. to affil. cos. (incl. subsidiaries not consol.)..	368,295
Invest. in affil. &c. cos..	2,877,916	Rent and other deposits..	94,109
Bond sinking fund deposits..	135,295	Probable liability on Jan. 1 1933 to Stadium Theatres Corp. under agreement..	894,656
Deposits under leases and sundry advances, less reserve	116,375	Funded debt..	21,271,300
Mortgages receivable..	147,294	Reserves..	659,244
Sundry investments & depos.	119	7% preferred stock..	6,430,400
Unamort. bond disc. & exp.	284,551	Common stock..	12,064
Property maintenance & improvement exp. deferred..	318,871	Capital surplus..	9,187,847
Prepaid insurance & sundry deferred expenses..	180,097	Operating deficit..	2,310,529
Total..	\$29,514,323	Total..	\$29,514,323

The above balance sheet is after giving effect to the terms of an agreement, dated as of April 1 1933, between Keith-Albee-Orpheum Corp., the receiver of Radio-Keith-Orpheum Corp. and Stadium Theatres Corp., providing for the transfer to the last named company of \$2,394,656 notes receivable from Orpheum Circuit Inc., the cancellation of a like amount of indebtedness to Radio-Keith-Orpheum Corp. and the probable payment to Stadium Theatres Corp. on Jan. 1 1933, of an amount not in excess of \$894,656 which maximum amount, by resolution of the board of directors, has been set up as a liability by a charge to capital surplus; writing down to a nominal value the investment in common stock of Orpheum Circuit Inc., a subsidiary company, and eliminating the assets and liabilities of that company and its subsidiary companies; and writing down to nominal values balances due from Orpheum Circuit Inc., and its subsidiaries, and from other companies placed in receivership or bankruptcy since Dec. 31 1932.

a Revalued as at Jan. 1 1932, land owned, \$10,704,011; buildings and equipment on land owned and on land partly owned and partly leased, less reserve, \$6,620,594; leasehold improvements and equipment, less reserve, \$6,584,807; leaseholds and good-will, \$1. **b** Capital stocks of affiliated and other companies, less reserve, \$2,307,899; advances to and accounts receivable from affiliated companies, and from companies not consolidated, as above, less reserve, \$537,170; other advances to and bonds of affiliated companies, less reserve, \$32,847. **c** B. F. Keith Corp., 1st & gen. ref. mtge. 20-year 6% gold bonds (less in treasury), \$6,612,000; Keith Memorial Theatre Corp., 1st mtge. leasehold, 15-year sinking fund 6% gold bonds (less in treasury), \$1,304,000; mortgage bonds of subsidiary companies, \$1,750,000; mortgages on individual properties, \$3,605,300 **d** Represented by 1,206,381 shares having a par value of one cent each.

Note.—There have been pledged as collateral to secure the payment of indebtedness of the companies, certain capital assets and capital stocks of subsidiary and other companies.

Contingent Liabilities: B. F. Keith Corp., a subsidiary company, jointly with F. F. Proctor New York Theatres Co., has guaranteed the payment by an affiliated company of a building loan of \$1,081,250 secured by a mortgage on property of the latter company.

Subsidiary companies of Keith-Albee-Orpheum Corp. have guaranteed performance of the terms of leases made by subsidiary and other companies.

Reconciliation of Surplus Accounts as Shown in Consolidated Balance Sheet at Dec. 31 1932 and Pro Forma Combined Balance Sheet.

Capital surplus at Dec. 31 1932..	\$8,323,938	
Operating deficit at Dec. 31 1932..	2,310,529	\$6,013,409
Adj. arising from the elimination of Orpheum Circuit Inc. and Photograph & Press Bureau, Inc. from the consolidation:		
Consol. capital surplus of Orpheum Circuit Inc. and its subs. cos. at date of acquisition by Keith-Albee-Orpheum Corp., & good-will of Photograph & Press Bureau, Inc., offset in consol. against the investm't of Keith-Albee-Orpheum Corp. in those companies..	-----	9,593,624
Deficit of Orpheum Circuit Inc. & its subs. cos. at Dec. 31 1932..	3,066,036	
Oper. surpl. of Photo. & Press Bureau, Inc. at Dec. 31 1932..	2,540	3,063,496
		\$18,670,529

Adj. in the books of Keith-Albee-Orpheum Corp. & other subs. cos. to write down to nominal val. the investm't in Orpheum Circuit Inc. & the other balances due from cos. placed in receivership or bankruptcy since Dec. 31 1932:

Writing down to a nominal value the invest. in com. stock of Orpheum Circuit Inc..	10,140,389
Writing down notes receiv. from Orpheum Circuit Inc..	486,029
Setting up probable future liability to Stadium Theatres Corp. in connection with notes receiv. from Orpheum Circuit Inc..	894,656
Writing off int. receiv. from Orph. Circuit Inc..	107,580
Setting up res. for other accounts receivable from Orpheum Circuit Inc. & subs. cos., & from other cos. placed in receivership or bankruptcy since Dec. 31 1932..	164,557
	11,793,211

x Balance.. \$6,877,318
x Representing capital surplus, adjusted as above, \$9,187,847; operating deficit, as above, \$2,310,529.—V. 135, p. 3700.

Kelvinator Corp.—Sales Increasing.

President George W. Mason on May 25 reported that the company had shipped more electric refrigerators in the first 23 days of May than in any preceding full month.

The previous record volume of shipments for any one month in the company's history was 30,116 in April 1933.

A sharp increase in orders and shipments has taken place in the past two months, Mr. Mason said.—V. 136, p. 3548

(B. F.) Keith Corp. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.
Theatre admissions	\$10,131,604	\$12,740,639
Rents, concessions and other income	1,120,799	1,290,214
Total income	\$11,252,404	\$14,030,853
Artists' salaries, other salaries and film service	5,826,447	7,283,892
Operating expenses & theatre overhead	4,138,673	4,584,504
Deprec. of capital assets & amortiz. of leaseholds	934,508	1,253,624
Operating income	\$352,775	\$908,832
Divs. received on investments in other cos.	385,861	164,618
Commission from outside theatres	34,376	40,000
Interest earned	113,482	147,443
Profit on sales of investments & capital assets	—	24,691
Sundry other income	1,362	17,891
Total income	\$887,856	\$1,303,475
Interest and discount	670,429	736,294
Loss on sales of capital assets	—	18,376
Sundry other deductions	—	3,027
Loss on foreign exchange	7,645	—
Profit for year	\$209,782	\$545,778
Balance at Jan. 1	3,042,553	2,896,775
Discount on bonds retired	118,236	—
Adjust. of prior years charges	52,141	—
Total surplus	\$3,422,712	\$3,442,553
Dividends paid	2,175,000	400,000
Balance at Dec. 31	\$1,247,712	\$3,042,553
Earns. per sh. on 400,000 shs. cap. stk. (no par)	\$0.52	\$1.36

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	587,562	421,479	Notes payable	—	8,717
Notes receivable	—	671	Accounts payable	90,992	100,853
Accounts receivable	40,687	89,954	Accts. pay. to affil.	—	—
Accts. rec. fr. affil.	—	—	cos.	191,938	81,105
cos.	—	2,151,704	Accrued taxes, int.	—	—
Accrued interest	2,871	3,122	& expenses	318,553	304,611
Land owned	8,365,235	8,362,594	Rent & other depts.	33,567	36,868
Bldgs. & equipm't	5,569,965	9,375,023	Funded debt	10,849,000	11,246,500
a Lehd. imps. & equipment	4,727,667	7,427,763	Reserves	583,737	598,486
a Lehd. & good-will	111,571	116,884	b Capital stock	8,000,000	8,000,000
Invest. in & advs. to affil. & other companies	3,847,042	3,442,362	Capital surplus	2,532,677	8,659,915
Other invests., deposits, &c.	235,005	267,182	Operating surplus	1,247,712	3,042,553
Deferred charges	360,520	420,869			
Total	23,848,175	32,079,608	Total	23,848,175	32,079,608

a After reserves for depreciation and amortization. b Represented by 400,000 no par shares.—V. 135, p. 3700.

Kresge Department Stores, Inc.—Changes Par Value, &c.

The stockholders on May 16 approved a proposal to decrease the authorized pref. stock from 250,000 shares to 40,000 shares, and the common stock from 700,000 shares to 250,000 shares; also to change the par value of the common stock from no par to \$1 per share.

Consolidated Income Account for Years Ended Jan. 31.

	1933.	1932.	1931.	1930.
Net sales	\$3,736,188	\$4,557,167	\$4,714,657	\$4,918,687
Cost of sales & expenses	3,816,440	4,468,349	4,622,558	4,706,165
Operating profit	def\$80,252	\$88,818	\$92,098	\$212,522
Other income	109,932	c189,574	413,543	461,571
Total income	\$29,680	\$278,392	\$505,641	\$674,093
Depreciation	53,958	49,896	43,620	38,700
Contingent reserve	—	—	10,000	34,000
a Other deductions	—	—	150,900	300,000
Net profit	loss\$24,278	\$228,496	b\$302,022	b\$301,392

a Provision for impairment of advances to Kresge Dept. Stores Corp. b After taking into account one-half of the year's losses of Kresge Dept. Stores Corp. the deficit for the year was \$605,062 in 1931 and \$423,229 in 1930. c Dividends received from The Fair, Chicago. d Before loss on sale of S. S. Kresge of capital stock and account and notes receivable of Kresge Department Store Corp. (payable by notes in amount of \$2,000,000 and assumption by Mr. Kresge of all liabilities of Kresge Department Stores, Inc., in connection therewith) less reserves previously provided, amounting to \$1,767,624, which was charged against surplus.

Balance Sheet January 1.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Furnl., fixture, equipment, &c.	\$407,224	\$497,399	8% pref. stock	\$3,540,380	\$3,540,380
Land	75,292	75,292	b Common stock	5,357,027	5,357,027
Improve. to leased properties	44,751	—	Accts. pay. &c.	146,158	253,441
Good-will	150,000	150,000	Notes payable	25,000	—
Sundry invest.	6,513	6,513	Conting. reserve	86,002	86,002
Notes rec. accruing fr. sale of assets	2,125,000	2,000,000	Deficit	351,132	326,854
Accr. int. on notes receivable	—	25,000			
Notes receiv. from assoc. cos.	115,000	—			
Inv. in and adv. to affiliated cos.	4,592,825	4,392,575			
Inventories	586,883	744,781			
c Accts. receivable	351,176	403,111			
Cash	276,446	536,356			
Deferred charges	72,324	78,967			
Total	\$8,803,435	\$8,909,995	Total	\$8,803,435	\$8,909,995

a After depreciation of \$328,599 in 1933 and \$289,745 in 1932. b Represented by 243,524 no par shares. c After reserves of \$40,000.—V. 136, p. 2984.

Lehigh Portland Cement Co.—Preferred Dividend.—

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 14. A similar distribution was made on this issue on Jan. 3 and April 1 last, prior to which regular quarterly dividends of \$1.75 per share were paid.—V. 136, p. 2984.

Lincoln Square Building (Springfield, Ill.).—Reorganization Plan.—

The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Lincoln Square Bldg. on behalf of the holders of the 6½% 1st mtge. bonds dated Feb. 20 1926, executed by Springfield Theatre Co. to Straus Trust Co., as trustee, securing an issue of 1st mtge. bonds in the amount of \$1,100,000, of which \$980,000 are now outstanding and unpaid. The committee has also been joined by the bondholders' committee representing the holders of an issue of 2d mtge. bonds, financed and distributed in Springfield, secured by this property, issued under a trust deed dated April 15 1926, in the total principal amount of \$125,000, of which there are \$87,500 now outstanding.

The Lincoln Square Bldg. is a theatre, store and office building located at the southeast corner of Fifth and Jefferson Sts., Springfield, Ill. The theatre in the building has a capacity for 2,750 seats; there are 18 stores, a cafe, a ballroom and offices.

Funds were not deposited to meet the semi-annual interest payments which fell due on Aug. 20 1932. At the present time approximately 71% in principal amount of the 1st mtge. bonds have been deposited, and the committee which is serving on behalf of the 2d mtge. bondholders has re-

ported that approximately 96% of such bonds have been deposited. All taxes due and payable have been paid.

Details of Plan of Reorganization.

When acquired at foreclosure sale, title to the property will be vested in a new corporation, which will be organized in Illinois.

The new company will have an authorized capital consisting of such number of shares of capital stock as shall be determined by the committee. This capital stock will represent the sole capitalization of the new company.

Capital stock of the new company will be issued for the benefit of the depositing 1st mtge. bondholders at the rate of one share of capital stock for each \$500 of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing 1st mtge. bondholders will amount to 90% of the total capital stock issued. Of the remaining 10% of the issued capital stock of the new company, 6% will be issued for the benefit of the 2d mtge. bondholders who co-operate in the reorganization and 4% for the benefit of parties identified with the present equity owner in return for the co-operation which was afforded the committee in the foreclosure and reorganization and in voluntarily accounting for the income of the property to the trustee, thereby avoiding a receivership.

When the reorganization is consummated, all claims on the deposited 1st mtge. bonds in connection with the guaranty endorsed thereon of Great States Theatres, Inc. (Del.), will be released. An investigation was conducted by the committee, and the committee is advised that said Great States Theatres, Inc., has been dissolved and the possibility of recovering any payments on account of this guaranty is extremely remote.

All the issued shares of the capital stock of the new company will be deposited under a trust agreement and trust or participating certificates issued therefor to the persons entitled thereto. The trust will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees, or by the holders or 66 2-3% in amount of the outstanding trust certificates for capital stock. There will be three trustees, to be designated by the committee, and it is anticipated that George M. Brinkerhoff Jr. and Carl U. Luers of Springfield, Ill., and Frederick W. Straus of Chicago will be designated to serve in this capacity.

Committee.—Frederick W. Straus, Chairman; James A. Jones, George M. Brinkerhoff Jr., Sidney H. Kahn and Robert E. Straus. M. A. Rosenthal, Sec., 311 So. Michigan Ave., Chicago. American National Bank & Trust Co., Chicago, depository.—V. 122, p. 1619.

Lehigh Valley Coal Co.—Bonds Called.—

All of the outstanding 1st & ref. 5% s. f. gold bonds, series of 1924, due Feb. 1 1934, have been called for redemption by the sinking fund on Aug. 1 1933 at 100¼ and int. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., or at the First National Bank, 52 Wall St., N. Y. City.

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Received from coal sold	\$14,143,304	\$22,730,312	\$28,175,794	\$32,216,009
Cost of coal sold	12,994,688	20,363,192	25,647,810	29,144,468
Profit on fresh-mined coal sold	\$1,148,616	\$2,367,119	\$2,527,984	\$3,071,541
Washery coal & bitum's coal (net)	43,898	352,034	Dr6,918	21,390
Total income from oper. property	\$1,192,515	\$2,719,154	\$2,521,066	\$3,092,931
Inc. from other prop.	502,694	590,189	703,203	792,334
Apprec. surp. realized	351,281	497,307	598,959	647,224
Other income	280,209	425,763	1,067,772	752,831
Gross income	\$2,326,700	\$4,232,413	\$4,890,999	\$5,285,321
Interest payable	336,499	375,667	638,666	319,474
Int. pay. on notes to affiliated company	168,412	91,935	—	—
General, &c., expenses	73,776	38,013	60,326	100,829
Int. on funded debt	1,204,018	1,240,962	1,242,799	1,243,173
Federal taxes	14,400	38,000	131,000	106,000
Carrying expenses on reserve coal lands	281,912	275,636	301,891	318,233
Deprec. & depletion	1,324,969	1,598,600	1,877,955	1,995,639
Net income for year	loss\$1,077,287	\$573,600	\$638,361	\$1,201,973
Profit & loss adjust.	116,810	189,526	C7814,774	—
Previous surplus	7,140,434	6,377,309	4,924,774	3,722,801
Total surplus	\$5,946,337	\$7,140,434	\$6,377,309	\$4,924,774

x Excluding depreciation and depletion.

Consolidated Comparative Balance Sheet at Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	423,718	1,500,070	Accts. payable	635,741	889,065
Mkt'le secur.	19,980	208,917	Wages payable	334,479	355,763
Accts. rec. from affil. cos.	371,773	1,533,245	Int. accrued on fd. debt notes payable, &c.	379,476	615,032
Accts. rec. for coal, cust'ers	55,465	60,518	Accts. payable to affiliated co.	6,000	—
Misc. accts. rec.	202,386	112,096	Int. accrued on note pay. to affiliated co.	93,500	16,985
Coal inventory	134,684	171,505	Unmat. State & local taxes accr.	256,197	387,762
Mat. & supplies	393,857	502,074	Fed. taxes accr.	14,400	38,000
Sink. fd. for 1st mtge. bonds	2,276,606	3,174,032	Workmen's comp. insurance	236,829	256,203
Sink. fd. for 1st & ref. m. bds.	3,287,350	2,895,573	Mtge. payable	10,500	8,500
Cos. lat & ref. m. bonds	524,834	175,345	y Notes payable	5,300,000	6,000,000
Cap. stk. owned in affil. cos.	2,127,117	2,127,142	Demand note to affiliated co.	3,000,000	3,000,000
y Inv. in property	50,761,549	51,501,990	Workmen's comp. insurance	621,590	722,528
Adv. roy. paym.	2,317,540	2,861,110	Ret'd percentage due contractors	38,186	33,953
Unextinguished stripping exps.	906,359	730,399	Other def. liab.	7,477	6,212
Prepd. ins. prem. rents, taxes, &c.	112,297	139,384	Total fund. debt	23,906,500	24,974,000
Miscell. unapplied susp. items	153,605	90,973	Spec. & gen. res.	807,445	935,596
			Capital stock (par \$50)	9,465,000	9,465,000
			Surp. arising from revaluation of mining property	12,409,462	12,939,389
			Earned surplus	5,946,337	7,140,434
Total	64,069,121	67,784,374	Total	64,069,121	67,784,374

x Issued incident to acquisition of property. y After reserve for depletion and depreciation of \$42,312,478 in 1932 and \$41,757,511 in 1931.

Note.—Under the decree of the District Court of the United States dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing in 2003.—V. 136, p. 1561.

Liquid Carbonic Corp.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Commenting on the results for the 12-month period, W. K. McIntosh, chairman, said: "Although the net loss resulting from the company's operations in the first six months of the present fiscal year, which began Oct. 1 1932, exceeded the net loss in the corresponding period of the previous year, the net profit in April exceeded net in April 1932. Orders for brewing equipment, mostly bottling machines, booked by the company to date total \$1,500,000."—V. 136, p. 3357.

Loblav Groceries, Ltd.—Earnings.—

For income statement for 4 and 48 weeks ended April 29 see "Earnings Department" on a preceding page.—V. 133, p. 3357.

(P.) Lorillard Co.—To Change Par Value.—

The stockholders will vote June 27 on changing the par value of the common stock from no par to \$10 per share.—V. 136, p. 3549.

Lehigh Valley Coal Sales Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Received for coal sold.....	\$16,529,152	\$25,117,972	\$32,239,369	\$36,869,723
Cost of coal sold.....	15,218,891	22,548,193	29,986,786	34,635,718
Profit on coal sold.....	\$1,310,261	\$2,569,779	\$2,252,583	\$2,234,005
Other income.....	114,428	127,070	96,048	82,032
Gross income.....	\$1,424,689	\$2,696,849	\$2,348,631	\$2,316,037
Sell., gen. & other exps.....	1,370,297	1,711,013	1,802,879	1,681,060
Miscellaneous deductions.....	122,105	136,796	137,595	82,885
Federal taxes.....	50,000	50,000	5,000	30,000
Affiliated cos., net loss.....	78,689	141,472	58,002	115,195
Depreciation.....	64,634	230,505	245,630	288,098
Net income.....	loss\$211,036	\$427,063	\$99,525	\$118,799
Surplus adjustments.....	203,541	-----	-----	66,709
Surplus for year.....	def\$414,577	\$427,063	\$99,525	\$52,090
Previous surplus.....	903,387	1,005,467	1,611,456	2,264,868
Total surplus.....	\$488,810	\$1,432,530	\$1,710,980	\$2,316,958
Dividends.....	529,143	705,514	705,514	705,503
Surplus end of year.....	\$488,810	\$903,387	\$1,005,467	\$1,611,456

—V. 135, p. 4393.

Loudon Packing Co.—Resumes Dividend.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 14. A quarterly distribution of like amount was made on this issue on Jan. 2 last, compared with 62½ cents per share paid on July 1 and Oct. 1 1932 and 75 cents per share in preceding quarters.—V. 136, p. 1896.

Louisiana Oil Refining Corp. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$12,392,628	\$13,061,668	\$18,029,919	\$27,237,066
Cost and expenses.....	13,373,124	13,837,394	17,556,439	24,048,275
Gross profit.....	loss\$980,497	loss\$775,726	\$473,478	\$3,188,791
Other income.....	54,007	-----	19,594	40,869
Net earnings.....	loss\$926,490	loss\$775,726	\$493,074	\$3,229,660
Deductions from income.....	-----	42,755	60,064	370,853
Interest paid.....	265,637	153,663	111,072	66,699
Depletion of cost.....	137,624	281,563	509,168	192,719
Depreciation.....	634,397	1,077,013	1,077,199	1,078,706
Drilling labor & expense.....	-----	-----	124,670	352,416
Write-off of obsolete equipment.....	-----	-----	-----	131,699
Amort. of pref. stk. disc.....	-----	-----	-----	17,071
Net loss.....	\$1,964,148	\$2,330,720	\$1,389,100	pf\$1019,496
Profit on sale of invest.....	-----	-----	59,176	598,702
Loss.....	\$1,964,148	\$2,330,720	\$1,329,924	pf\$1,618,198
Estimated Federal taxes.....	-----	-----	-----	110,027
Net loss.....	\$1,964,148	\$2,330,720	\$1,329,924	pf\$1,508,171
Preferred dividends.....	114,692	229,385	229,564	260,000
Deficit.....	\$2,078,840	\$2,560,105	\$1,559,488	sur\$1248,171

Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
x Fixed assets.....	\$15,894,400	\$16,566,210	y Preferred stock.....	\$4,000,000	\$4,000,000
Cash.....	432,760	263,655	y Common stock.....	6,928,161	6,928,161
Accounts and notes receivable.....	1,150,083	1,193,216	Accounts payable.....	281,298	321,458
Crude and refined oil, tires, tubes, &c.....	1,411,956	1,259,642	Fed. tax prior years.....	-----	175,000
Material & supplies.....	242,403	337,261	Purchase money oblig. (current).....	242,125	259,275
Investments.....	551,332	539,195	Loans & adv. from affiliated cos.....	4,033,890	1,803,169
Paid-up cracking royalty.....	425,000	459,000	Drill. costs pay. out of future product.....	48,418	-----
Other def. charges.....	114,588	205,483	Accrued accounts.....	385,988	333,453
Other assets.....	345,947	322,034	Purchase money oblig. (not curr.).....	577,915	735,515
Total.....	\$20,568,470	\$21,145,698	Unred. coupons.....	1,168	1,800
			Res. for conting.....	205,699	185,513
			Earned surplus.....	1,475,003	3,704,128
			Unearned apprec.....	2,388,802	2,698,223
			Total.....	\$20,568,470	\$21,145,698

x After depreciation and depletion of \$12,851,304 in 1932 and \$12,126,867 in 1931. y Represented by 1,309,069 no par shares.—V. 135, p. 3533.

McColl-Frontenac Oil Co., Ltd.—Dividend Outlook—New Director.—

An increase in the dividend at the present time would be unwise, declared President John Irwin. He said that by maintaining a strong liquid position the company was able to take care of outlays on new equipment and other capital expenditures without impairing its financial strength.

Mr. Irwin added that the company was in an excellent position to take advantage of any improvement in business. He stressed the fact that revenue from investments during 1932 declined \$327,393 while tourist traffic and gasoline and oil sales declined.

W. G. Mitchell has been elected a director to fill a vacancy on the board.—V. 134, p. 4506.

Magma Copper Co.—Listing of Capital Stock (\$10 Par).—

The New York Stock Exchange has authorized the listing of 410,000 shares of capital stock (par \$10) on official notice of issuance share for share in substitution for outstanding shares having no par value.

This change in par value was authorized at the annual meeting of the stockholders May 8 1933, resulting in a change in the stated capital of the company from \$7,002,601 to \$4,080,000, and the passing to capital surplus of \$2,922,601.—V. 136, p. 3174.

Manville-Jenckes Co.—Reorganization Group Purchases Rhode Island Mill Property.—

All Rhode Island property of the company was sold May 23 at public auction. It was purchased by the reorganization committee for \$1,500,000. On June 2, the company's Southern property will be sold at auction, it being expected that the Gastonia mill likewise will be bid in by the reorganization group. After thus disposing of all company property, the assets will be transferred to a new corporation.

The sale is part of a reorganization move in which both stockholders and creditors are co-operating. See also V. 136, p. 2984.

Mapes Consolidated Mfg. Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the quarterly dividend of 75 cents per share, payable July 1 1933 to holders of record June 15. An extra dividend of like amount was paid each quarter up to and incl. July 1 1932; none since.—V. 136, p. 2080.

Maracaibo Oil Exploration Corp. (& Subs.).—Report.—**Income and Deficit Account Year Ended Dec 31 1932.**

	Cap. Surp.	Deficit.	Total.
Balance—Dec. 31 1931.....	\$701,596	def\$80,245	\$621,351
Interest earned.....	-----	2,094	2,094
Dividend received.....	-----	6,250	6,250
Balance.....	\$701,596	def\$71,901	\$629,695
Loss of sale of securities.....	-----	47,588	47,588
Properties abandoned in 1932.....	441,972	564,396	1,006,368
Adjustment of value of properties abandoned in 1931.....	40,715	-----	40,715
Balance—Dec. 31 1932.....	\$218,908	def\$683,885	def\$464,977

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Prop., plant & equip.....	\$1,355,251	\$2,362,122	x Capital stock.....	\$2,900,800	\$2,900,800
Cash.....	146,783	204,348	Deficit.....	464,978	sur\$21,351
Divs. receivable.....	6,250	-----	Accounts payable.....	-----	4,325
Treasury stock.....	35,547	35,548			
Securities owned.....	329,069	382,019			
Deferred charges.....	562,921	543,440			
Total.....	\$2,435,822	\$3,526,476	Total.....	\$2,435,822	\$3,526,476

x Represented by 330,000 shares of no par value.—V. 134, p. 4167.

Maryland Casualty Co.—Plan for Refinancing Guaranteed Bonds.—Detailed announcement regarding plans for the refinancing, with the co-operation of the Reconstruction Finance Corporation, of practically all mortgage loan companies whose bonds are secured by mortgages guaranteed by the Maryland Casualty Co. or the United States Fidelity & Guaranty Co., is made by a nation-wide group of investment bankers headed by MacKubin, Goodrich and Co., Stein Bros. & Boyce, and Baker, Watts & Co., all of Baltimore, who are sponsoring the plan. Briefly, all holders of these mortgage bonds will be offered one of two alternatives.

Plan 1 provides for exchange of present bonds, par for par, for new bonds maturing in 20 years. The bondholder will receive all the net income from the collateral up to 6% in any one year. The principal of the bond and interest of at least 2% per annum during the first five years, 3% during the second five years, 4% during the third five years and 5% during the last five years will be guaranteed by the original surety company.

Plan 2 provides for payment to bondholders of \$300 in cash for each \$1,000 bond and a debenture for the remaining \$700, maturing in 20 years. While the principal of the debenture will not be guaranteed, debenture holders will receive all of the proceeds of the liquidation of the principal of the mortgages and will receive as interest all net income from the collateral in any one year up to 6%, and annual interest will be guaranteed by the surety company of at least 2% for the first three years, 3% for the next two years, 4% for the next five years, and 5% for the following five years, and 6% for the last five years.

The announcement by the bankers states:

These plans, in our opinion, are the best obtainable. In sponsoring them we believe that the interests of the bondholders will unquestionably best be served by their immediate acceptance and the immediate deposit of their bonds.

The commitment of the Reconstruction Finance Corporation contemplates that substantially all of the bonds included in the plan shall be deposited under one or the other of the foregoing proposals.

Sponsors of the plan are endeavoring to avoid unnecessary losses which would be caused by forced liquidation of real estate and are advising bondholders to protect their own interests by co-operating with the mortgage companies, the surety companies and the R. F. C. so as to handle ultimate liquidation of this real estate in an orderly manner.

Details of the plan are as follows:**Proposal No. 1.**

A new bond, in the same principal amount, in exchange for the holders' present bond to be issued in behalf of the present mortgage company by a new company created for this special purpose. The new bond will mature in 20 years from the effective date of the plan and will bear annual interest at the rate of 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years—an average interest of 3½%. The principal and fixed interest payment will be guaranteed to the trustee by the surety company which now guarantees the mortgages securing the present bonds.

The collateral to be pledged with the trustee to secure the new bonds will consist at first of the bonds of the present mortgage company deposited for exchange under this proposal and later of a representative cross section of the mortgage collateral securing the present bonds.

Net income from the trusted collateral, in excess of the guaranteed interest, is to be paid to the bondholder as additional interest up to a total of not to exceed 6% in any one year. Any further excess net income and available proceeds from the liquidation of the collateral securing the new bonds will be used to purchase bonds in the open market, thus assuring wider marketability and gradual redemption.

The new indenture will permit a greater flexibility in the handling of the trusted collateral, a flexibility which is necessitated by present real estate conditions, and will also provide a reasonable grace period for the deferment of not more than a total of one year's interest during the first three years if net income is insufficient to provide for payment of the fixed interest rate, but such interest so deferred, if any, is guaranteed for payment at the end of the third year. After the third year the mortgage companies will be allowed only a flat six-months' grace period of interest when net income is insufficient to provide the fixed rate.

Accrued interest will be paid on all deposited bonds to the effective date of the plan.

Proposal No. 2.

\$300 in cash for each \$1,000 of bonds, together with a 20-year debenture for the remaining \$700. Annual interest on the debenture will be guaranteed by the surety company which now guarantees the mortgages at the rate of 2% for the first three years, 3% for the next two years, 4% for the next five years, 5% for the third five years, and 6% for the last five years. The debenture will be issued in behalf of the present mortgage company by a new company created for this special purpose. The assets of the new company will consist at first of the bonds deposited under this option and later of a representative cross section of the mortgage collateral securing the present bonds, subordinated to R. F. C.'s prior lien for the security of its loan.

Net earnings in excess of the guaranteed interest will be paid to debenture holders as additional interest up to a total of not more than 6% in any one year.

Proper provision will be made for the use of further available excess net earnings and other proceeds of liquidation, after repayment of the R. F. C. loan, for retirement of the debentures.

The debenture agreement will provide a reasonable grace period for the deferment of not more than the total of one year's interest during the first three years if net earnings are insufficient to provide for payment of the fixed interest rate, but such interest so deferred, if any, is guaranteed for payment at the end of the third year. Thereafter, the new company will be allowed only a flat six-months' grace period on interest where net earnings are insufficient to provide a fixed rate.

Accrued interest will be paid on all deposited bonds to the effective date of the plan.

Investment banking houses throughout the United States have already been notified by telegram of the substance of these proposals and the proposals themselves will be placed in the hands of the bondholders as soon as the necessary documents can be prepared.—V. 136, p. 504.

Masselton Apartments, Atlanta, Ga.—To Pay Coupons.

Holders of 1st mtge. 6½% bonds dated July 7 1924 have been notified by the Straus Securities Co., Inc., that funds are in the hands of the trustee, the Continental Bank & Trust Co. to pay the coupons that became due on June 28 1932.

Maui Agricultural Co., Ltd.—Extra Dividend.—

An extra dividend of 30 cents per share has been declared on the capital stock, par \$20, in addition to the regular monthly dividend of 5 cents per share, both payable June 1 to holders of record May 25.—V. 135, p. 3866.

May Hosiery Mills, Inc.—25-Cent Preferred Dividend.—

A dividend of 25 cents per share has been declared on the \$4 cum. pref. stock, no par value, payable June 1 to holders of record May 26. A similar payment was made in each of the three preceding quarters, as against 50 cents per share in December 1931 and in March and June 1932 and \$1 per share each quarter from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 136, p. 1386.

Melville Shoe Corp.—Sales Continue Lower.—

Period End. May 13— 1933—4 Wks.—1932. 1933—20 Wks.—1932.
Sales..... \$1,444,198 \$1,830,345 \$6,477,586 \$7,998,785
—V. 136, p. 2985.

Massey-Harris Co., Ltd.—Earnings.

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Income from oper.	loss\$1,788,010	loss\$1523,149	\$896,027	\$4,868,906
Interest on borrowings ..	465,070	565,567	512,657	448,542
Bond interest & expense ..	505,397	539,199	573,081	609,835
Approp. for depreciation ..	621,120	767,686	588,214	745,035
Approp. for losses on rec. ..	—	—	996,067	—
Approp. for for'n exch.	—	—	328,863	—
Approp. for pension fund ..	98,983	146,032	144,584	54,680
Approp. for income taxes ..	—	—	—	210,000
Provision for bad and doubtful accounts ..	348,933	501,781	—	—
Net loss ..	\$3,827,512	\$4,043,414	\$2,247,414	prof\$2,800,813
Previous surplus ..	def4,109,766	247,387	5,786,338	6,982,098
Tr. from fire indem. fund ..	—	150,000	—	—
Total surplus ..	def\$7,937,278	def\$3,646,027	\$3,538,898	\$9,782,911
Adj. cap. assets writ. off ..	—	463,738	—	—
Bond discount & exp.	—	—	—	900,970
Prem. on pref. stk. red.	—	—	—	1,100,770
Transf. to inv. res. (net) ..	—	—	1,050,000	—
Divs. on 7% pref. stock ..	—	—	—	423,147
Divs. on 5% pref. stock ..	—	—	604,495	302,248
Common dividends ..	—	—	1,637,016	1,269,440
Surplus at Nov. 30 ..	def\$7,937,278	def\$4109,765	\$247,386	\$5,786,337
Common shares (no par) ..	729,409	729,409	729,409	725,970
Earnings per share ..	Nil	Nil	Nil	\$2.86

Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, &c.	7,993,269	8,803,937	aPreferred stock ..	12,089,900	12,089,900
Patents ..	1	1	aCommon stock ..	26,698,155	26,698,155
Inventory ..	13,109,750	16,673,458	Skg. fund deb. bds. ..	8,700,000	9,200,000
Ins. dep. & prep. expenses ..	208,006	261,042	First mtg. bonds ..	552,800	610,700
Receivable ..	16,937,137	22,042,432	Comms' due agents & dealers ..	958,587	—
Cash ..	3,224,944	1,658,582	Bills & accts. pay.	625,801	1,556,286
Investments ..	3,798,323	3,503,173	Bank loans & overdrafts ..	6,328,160	6,716,357
Total ..	45,271,431	52,942,625	Taxes accrued ..	131,646	200,974
			Conting. & for' exch ..	1,436,902	1,574,970
			Pensions ..	436,758	405,049
			Profit & loss def.	7,937,278	4,109,766
			Conting. provs.	Dr4,750,000	Dr2000,000
			Total ..	45,271,431	52,942,625

a Represented by 729,409 shares of no par value. b After depreciation, &c. of \$6,362,707 in 1932 and \$5,989,593 in 1931. c After contingency provision against realization of \$4,339,029 in 1932 and \$4,035,236 in 1931. d After reserve of \$4,668,575 in 1932 and \$3,255,432 in 1931.—V. 136, p. 1729.

Mead Corporation.—Earnings.**Earnings for Year Ended Jan. 1 1933.**

Net sales ..	\$9,295,510
Cost of sales ..	7,961,922
Selling & administrative expenses ..	730,101
Operating profit ..	\$603,487
Other income ..	198,583
Gross income ..	\$802,070
Depreciation ..	976,178
Interest & taxes on funded debt ..	557,962
Other interest & cash discounts ..	97,095
Adjustment of material prices to current market ..	121,660
Amortization of deferred expense ..	41,334
Idle plant expenses & miscellaneous ..	43,525
Federal income taxes ..	1,493
Net loss ..	\$1,037,177
Minority interest ..	323,897
Net loss ..	\$713,279
Balance—Jan. 3 1932 ..	134,676
Discount on bonds retired ..	106,431
Discount on pref. stock retired ..	8,702
Termination of employees' pref. stock plan ..	33,419
Deficit ..	\$430,051
Federal income tax—prior years ..	445
Dividends on preferred stock ..	106,559
Deficit—Jan. 1 1933 ..	\$537,055

Comparative Consolidated Balance Sheet.

Assets—	Jan. 1 '33.	Jan. 3 '32.	Liabilities—	Jan. 1 '33.	Jan. 3 '32.
Plant & equip'm't ..	28,267,796	27,990,720	aCum. pref. stock ..	3,364,200	3,585,950
Investments ..	981,826	1,006,306	bCommon stock ..	12,971,479	12,979,634
Officers' & empl. stock accounts ..	120,393	246,772	1st mtg. 6% gold bonds, series A ..	9,017,000	9,344,000
Inventories ..	1,774,755	2,530,213	Minority interest ..	1,199,216	1,544,445
Prepaid items ..	127,829	124,730	Accounts payable ..	241,690	451,704
Life Insur.—Cash surrender value ..	89,767	62,473	Accrued items ..	179,565	175,038
Customers' notes & accts. receivable ..	1,332,022	1,278,335	Fed. income tax ..	1,938	6,448
Other notes and accts. receivable ..	109,665	116,032	Deprec. of plant & equipment ..	6,389,760	5,425,588
Cash ..	784,335	1,028,426	Accident insurance ..	127,876	107,514
Deferred charges ..	80,402	113,462	Capital surplus ..	1,807,229	1,787,523
Patents, processes, &c ..	1,094,106	1,045,047	Earned surplus ..	def537,055	134,676
Total ..	34,762,898	35,542,519	Total ..	34,762,898	35,542,519

a Represented by 33,642 no par shares in 1933 and 35,859 in 1932. b Represented by 588,293 no par shares in 1933 and 588,644 in 1932.—V. 135, p. 4568.

Minneapolis Brewing Co.—Bankers Purchase Stock.

A group of investment bankers, including F. A. Brewer & Co., Chicago, Piper Jaffray & Hopwood of Minneapolis, and Kalman & Co. of St. Paul and Minneapolis, have purchased a substantial block of the common stock of the company which was organized in 1860. The annual capacity of the Minneapolis plant is more than 600,000 barrels. Complete overhauling of the plant is now in progress and company will be in full operation within 30 days, it is said.

Mohawk Carpet Mills, Inc.—Bookings Increased.

The corporation has booked approximately \$1,000,000 worth of orders in the first 17 days of May, against \$600,000 in the entire month of April and \$300,000 in March.—V. 136, p. 3550.

Mesta Machine Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit ..	\$806,464	\$2,914,573	\$3,697,670	\$2,685,340
Other income ..	188,774	132,776	168,975	181,445
Total income ..	\$995,238	\$3,047,349	\$3,866,645	\$2,866,785
Expenses ..	399,948	559,842	567,350	523,070
Balance ..	\$595,290	\$2,487,507	\$3,299,295	\$2,343,715
Depreciation ..	224,174	225,475	213,220	325,009
Contingent reserve ..	—	—	200,000	—
Federal tax reserve ..	43,245	250,000	376,900	221,465
Net profit ..	\$327,871	\$2,012,032	\$2,509,175	\$1,797,241
Preferred dividends ..	\$83,313	91,323	99,303	107,322
Common dividends ..	745,322	1,199,199	1,196,592	840,000
Surplus ..	def\$500,764	\$721,510	\$1,213,280	\$849,919
Earns. per sh. on 600,000 shs. common stock ..	\$0.41	\$3.20	\$4.02	\$2.81

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Permanent assets ..	8,610,030	8,633,476	Preferred stock ..	1,321,800	1,455,300
Cash ..	1,129,305	1,106,551	Common stock ..	3,000,000	3,000,000
Spec. time deposits ..	1,300,000	1,300,000	Accounts payable ..	57,340	480,912
Accts. rec. & c.	932,883	2,546,999	Dividends payable ..	168,097	321,621
Inventories ..	526,844	823,789	Accr. royalties, &c ..	194,869	347,433
Com. stock held in treasury ..	60,524	—	Accr. Fed. taxes ..	44,960	250,979
U. S. Treas. cts.	201,662	—	Prepayments ..	—	164,703
aDue from empl. for co.'s com. stock ..	124,384	255,474	Deprec. reserve ..	3,483,032	3,312,486
Deferred charges ..	22,621	7,404	Excess pay. rec. on uncomple. contr.	8,464	—
			Other reserves ..	99,150	176,885
			Surplus ..	4,530,543	5,163,374

Total .. 12,908,255 14,673,693 Total .. 12,908,255 14,673,693
a Under contracts for sale of 11,595 (13,632 in 1931) shares of company's common stock and in 1931, 427 shares held for subscription.—V. 136, p. 1386.

Middle States Petroleum Corp.—Earnings.

Calendar Years—	1932.	1931.	1930.
Gross income from operations ..	\$1,138,987	\$876,019	\$1,599,819
Operating expenses ..	434,996	435,475	588,881
Net income from operations ..	\$703,991	\$440,543	\$862,938
Interest and discount ..	32,197	53,444	110,045
Miscellaneous ..	4,126	6,992	12,102
Income from all sources ..	\$740,315	\$500,978	\$985,085
Interest on funded debt ..	143,558	148,350	152,305
Other interest ..	2,442	4,875	4,690
Taxes ..	12,446	9,047	5,684
Administrative expenses ..	96,753	78,494	68,927
Depletion & amortiz. of leaseholds ..	328,623	376,592	314,383
Depreciation of physical equipment ..	217,435	222,995	167,856
Abandonments & other leasehold exp.	38,633	53,655	71,727
Loss on sale of capital assets ..	151,616	37,036	—
Miscellaneous charges ..	23,208	26,429	37,566
Deficit carried to surplus ..	\$274,398	\$456,496	prof\$161,947
Minority int. portion of net income ..	2,633	22,407	67,953
Provision for income taxes, &c.	—	—	9,192
Net loss for L. & N. W. R.R. Co.	69,172	61,425	—
Net loss ..	\$346,204	\$495,513	prof\$84,802

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash ..	\$976,200	\$857,873	Int. on fund. debt ..	\$69,416	\$71,789
U. S. Lib. L'n bds ..	204,000	116,000	Accts. pay. & accr. liabilities ..	55,226	61,234
Accts. rec. & acc.	49,655	175,380	Receivership claims allowed ..	102,064	188,533
Special deposits ..	69,417	71,789	Conting. liab. pay. in oil ..	119,785	41,555
Miscell. assets and claims ..	73,826	54,584	Funded debt ..	2,134,700	2,208,900
Investments ..	332,673	435,756	Def. liab. & credits ..	66,357	111,870
Oil prop. & well eq.	2,529,673	2,867,770	Res. for conting. & receivership exps ..	201,125	193,314
Misc. prop. & eq.	116,927	115,266	Minor. ints., capital and surplus ..	386,026	379,511
Material & suppl's ..	92,403	173,119	x Capital stock ..	1,310,073	1,610,809
Total ..	\$4,444,774	\$4,867,516	Total ..	\$4,444,774	\$4,867,516

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 134, p. 4168.

Mitten Bank Securities Corp.—Loses Suits.

The suits by two small investors in this corporation's preferred stock to compel the company to redeem their shares at the par of \$25 was won by the investors in the U. S. District Court at Philadelphia, Pa., on May 5, after a three days' trial. The jury awarded George Huber, Williams-town, N. J., \$7,157, representing his investment of \$6,000 in 240 shares, plus interest, and Forrest Jordan, Atlantic City, \$4,279, on 140 shares for which he paid \$3,500.

S. Davis Wilson, Deputy City Controller, counsel for the plaintiffs, said after the verdict that it governed about 250 other similar cases of investors who had purchased about \$800,000 of this stock on the representation by the company that it would redeem it at par before it was listed on a stock exchange. Messrs. Huber and Jordan claimed they made demands for redemption before the listing on Dec. 19 1929, but were put off until after the stock was put on the Philadelphia Stock Exchange.

The main defense of the corporation was that neither Messrs. Huber nor Jordan made a "proper" demand within the specified time and even if they had, D. E. Brown, the Assistant Treasurer, to whom they said they made it, had no authority to act for the company in the matter. (Philadelphia "Financial Journal").—V. 133, p. 298.

Monsanto Chemical Co. (Del.)—Listing of Common Stock, Par \$10 per Share (Voting).

The New York Stock Exchange has authorized the listing of 429,000 shares of common stock, par \$10 each, on official notice of issuance and delivery to the stockholders of the Monsanto Chemical Works (Missouri), share for share upon surrender and cancellation of their Monsanto Chemical Works stock.

The company was organized in Delaware on April 19 1933. The authorized capital stock consists of 500,000 shares of common stock, par \$10 each, of which 429,000 shares are to be issued and outstanding.

By resolution of the directors adopted April 25 1933, 429,000 shares of common stock were authorized to be issued in connection with the acquisition of the business and assets and the assumption of the obligations and liabilities (except capital stock obligations) of Monsanto Chemical Works of Missouri. The 429,000 shares are to be issued share for share to the stockholders of Monsanto Chemical Works upon surrender and cancellation of the 429,000 outstanding shares of stock.

Pro Forma Consolidated Balance Sheet at Dec. 31 1932.

[Giving effect to acquisition of business and assets and assumption of liabilities and obligations (except capital stock obligations) of Monsanto Chemical Works and issuance of 429,000 shares to stockholders of Monsanto Chemical Works.]

Assets—	1932.	Liabilities—	1932.
Cash ..	\$2,201,404	Accounts payable ..	\$604,136
Mktable. sec. at quoted values ..	365,551	Accrued accounts ..	140,792
Customers' notes & accts. receivable (less res. of \$78,914) ..	1,051,279	Dividend payable Jan. 2 1933 ..	133,383
Miscell. accts. receivable ..	36,546	Estimated income taxes ..	239,279
Inventories ..	2,738,482	Funded debt ..	1,544,500
Due from officers & employees ..	30,505	Deprec. & obsoles. reserve ..	4,316,499
Miscellaneous investments ..	323,140	Res. for containers in hands of customers ..	581,649
Property ..	13,384,270	Reserve for contingencies ..	232,829
Patents and processes ..	2	Capital stock ..	4,271,970
Deferred charges ..	149,661	Paid-in surplus ..	5,216,549
		Earned surplus ..	2,999,251
Total ..	\$20,280,840	Total ..	\$20,280,840

Note.—Current assets and liabilities of the British subsidiary have been converted at \$3.33 per pound, the ruling rate of exchange on Dec. 31 1932.—V. 136, p. 3357, 3174.

Montgomery Ward & Co.—Earnings.

For income account for 3 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3357.

Mullins Mfg. Corp.—Increases Wages 10%.

The corporation has increased wages 10% for 550 men employed on a piece-work basis in making refrigerator, automobile and washing machine parts at its plant at Salem, Ohio.

"We are giving back part of the savings made possible by our loyal employees during the last few years as quickly as we can," President C. C. Gibson said. "We feel we owe it to our men."

Almost 400 men have been recalled to work by this company since March and nearly 800 men are working following a sharp improvement in business during the last two months. Volume of output has more than doubled since the bank holiday, it was stated.

Prices on the company's products, furnished largely on contracts, have not yet advanced appreciably. While new business is still largely on a day-to-day basis it shows no signs of an early letdown, Mr. Gibson said. The automobile pick-up and sharp improvement in refrigerator sales are leading factors in the company's operations.—V. 136, p. 3358.

Mother Lode Coalition Mines Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue.....	\$274,760	\$522,814	\$1,594,940	\$1,565,634
Operating costs.....	324,128	417,666	1,076,743	778,893
Operating profit.....	loss \$49,368	\$105,149	\$518,196	\$786,741
Other income.....	3,024	4,098	3,590	7,181
Total income.....	loss \$46,344	\$109,247	\$521,786	\$793,921
Taxes.....	6,291	12,195	66,684	101,323
Cur'nt metal invent. adj.	89,832			
Net income.....	loss \$142,467	\$97,051	\$455,103	\$692,599
Shs. com. out. (no par).....	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com.....	Nil	\$0.04	\$0.18	\$0.27

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Mining property and equipment.....	\$661,723	\$784,953	y Capital stock & surplus.....	\$1,249,052	\$1,518,062
Copper on hand.....	234,653	237,033	Accounts payable.....	2,770	40,940
Metals sold.....	131,838	196,939	Deferred liabilities & contingencies.....		122,102
Ore & concentrates.....	6,871	34,810	Accrued taxes.....	6,275	12,181
Accts. receivable.....	12,648	22,256	Unpaid treatment, refining and delivery charges.....	21,888	53,913
Materials on hand.....	978	581			
Cash.....	228,029	468,027			
Deferred charges.....	3,344	2,599			
Total.....	\$1,279,985	\$1,747,199	Total.....	\$1,279,985	\$1,747,199
x After depreciation and depletion.....			y Represented by 2,500,000 no par shares.....		

Muncie Gear Co.—Off List.—

The New York Curb Exchange has removed from the list the common stock, no par value.—V. 136, p. 337.

(F. E.) Myers & Bro. Co.—Earnings.—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 1598.

Nantasket Beach Steamboat Co.—Bankruptcy Petition.
A petition in bankruptcy has been filed in Federal court at Boston against the company. The petitioning creditors allege the corporation is insolvent and that on April 21 it allowed receivers to be appointed in the State courts.—V. 136, p. 2986; V. 129, p. 3335.

National Fireproofing Corp.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Net deficit.....	\$704,555	\$6,286 sr\$1,152,102	
Depreciation and depletion.....	130,541	130,541	300,000
Inventory write down.....	290,343		
Net loss.....	\$1,125,240	\$136,826	sur\$852,102
Surplus Jan. 1.....	7,010,183	7,362,853	7,174,654
Ad. val. ent. on books for investment in associated company.....			133,000
Add. to surplus due to conv. of 6% preferred for no par common.....			29,925
Refund of Federal income tax.....		65,149	
Total surplus.....	\$5,884,943	\$7,291,176	\$8,189,681
Adjustment applicable to prior period 6% preferred stock dividends.....		43,510	55,195
Dividends on common stock.....		236,017	472,534
Appreciation on equip. disposed of.....		1,464	269,174
Organization expense.....	23,985		
Balance, surplus, Dec. 31.....	\$5,860,958	\$7,010,182	\$7,392,778
Earnings per share on 89,891 shares common stock (no par).....	Nil	Nil	\$4.22

Balance Sheet Jan. 1.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real est., mineral lands & rights & plant & equip't.....	15,306,780	15,430,633	Preferred 6% cum. conv. stock.....	7,867,250	7,867,250
Pat. and good-will.....	4,285	5,001	a Common stock.....	449,455	449,455
Invest. in assoc. co.....	180,000	180,000	20-year 5½% sink. fund gold debts.....	2,661,000	2,735,000
Other assets.....	136,685	150,255	1st mtge. 6% gold bonds.....	41,000	46,000
Invest. in co's debts.....	756,733	852,412	Purch. mon. mtge. Accts. pay. for pur. expenses, &c.....	156,552	286,997
Sinking fund.....	87	377	Unpaid wages, bonus, comm. &c.....	24,674	29,586
Cash.....	77,319	84,044	Unpaid taxes.....	178,163	
Notes receivable.....	247,296	17,292	Notes payable.....	351,024	405,197
Accts. receivable.....		355,506	Adv. billing on un-completed contr. billed to custo.....	15,947	10,367
Inventories.....	1,090,945	1,914,082	Accrued accounts.....	101,648	129,337
Acct. int. on debts.....	15,538	17,499	Reserve.....	73,580	75,670
Deferred charges.....	19,509	99,864	Cap. surp. due to conv. of pf. stk.....	29,925	29,925
			Surplus.....	5,860,958	7,010,183
Total.....	17,835,178	19,106,968	Total.....	17,835,178	19,106,968

a Represented by 89,891 no par shares.—V. 136, p. 1565.

National Lead Co.—New Directors.—

L. T. Beale and H. T. Warshaw have been elected directors in place of G. D. Dorsey and A. S. Broderick. Mr. Warshaw is Comptroller of the company.—V. 136, p. 2808.

National Surety Co.—Taken Over by New York State Superintendent of Insurance—New Corporation, National Surety Corp., Organized to Operate with Liquid Assets on Limited Scale—Nation-Wide Committee Formed to Protect Holders of Bonds Guaranteed by Company—Advisory Committee Also Formed—Justice Valente Upholds Reorganization Plan in Creditors' Suit—Receivers Appointed in Many States.
For full details see under "Current Events and Discussions" in "Chronicle" of May 20, pages 3452-3456.—V. 135, p. 4226.

National Surety Corp.—Takes Over Liquid Assets of National Surety Co.—New Directors—Financial Statement.
For full details see under "Current Events and Discussions" in last week's "Chronicle," pages 3452-3456.

Officials Changed in National Surety.

After more than 40 years of association with the National Surety Corp. and its predecessors, William B. Joyce has relinquished his active executive duties, but retained his title as Chairman of the board of directors. The corporation is the successor to the National Surety Co., which recently was taken over by the State Insurance Department for rehabilitation.

Vincent Cullen, Vice-President in charge of the Greater New York business, has been made President and Chief Executive Officer, while E. M. Allen, formerly President, has been made Executive Vice-President.

Mr. Joyce issued the following statement: "The building up of the National Surety organization has been my life's work. I built up the Old National Surety to its highest eminence. Only an unprecedented economic crisis temporarily affected this situation. I have started the new National Surety Corp. on its road to success. The heavy burdens of managing a large complicated insurance business are now being passed over to Vincent Cullen, a younger man, who has been trained in this company and who will become its President."

"I will remain as Chairman of the board and am for the present leaving for California to rest and to develop the West Coast business of the National Surety. My heartiest desire will be to continue the development and growth of the National Surety Corp. until it is the strongest surety unit in the world."

Mr. Cullen for the last five years has been Vice-President in charge of the Greater New York business of the National Surety Co. and is regarded as one of the most brilliant and promising surety men in the Nation. He has made a remarkable success in handling the New York affairs of the old company. Previous to that connection he was Vice-President in charge of the New York affairs of the Fidelity & Deposit Co. of Maryland."

National Transit Co.—Dividend Rate Decreased.—

A semi-annual dividend of 35 cents per share has been declared on the capital stock, par \$12.50; payable June 15 to holders of record May 31.

Quarterly distributions of 20 cents per share were made on Sept. 15 and Dec. 15 last, as against 25 cents per share previously each quarter.—V. 136, p. 1565.

New York Investors, Inc.—Earnings.—

For income statement for quarter ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3550.

Niles-Bement-Pond Co. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income.....	\$114,741	\$760,687	\$1,430,609	\$2,556,740
Selling & gen. expenses.....	579,916	743,574	977,868	1,125,101
Operating profit.....	def\$465,175	\$17,113	\$452,741	\$1,431,639
Other income.....	369,678	135,110	263,770	277,756
Total income.....	def\$895,497	\$152,223	\$716,511	\$1,709,395
Depreciation.....	260,133	277,041	230,177	165,790
Adminis. and gen. exp. non-recurring.....				137,363
Closed plant expenses.....	10,893	10,297	11,721	
Federal income tax.....			30,632	96,820
Develop. chgs. & exps.....	76,890	309,911		
Interest.....	14,795	10,153		
Miscell. deductions.....	5,283	6,980		
Net income.....	loss \$463,493	loss \$462,158	\$443,981	\$1,309,422
Prof. dividends Niles-Bement-Pond.....				33,751
Divs. paid on com. stock.....	27,885	224,230	564,820	
Deficit.....	\$491,378	\$686,388	\$120,839	sur1,275,671
Earnings per share on common stock (no par).....	Nil	Nil	\$2.30	\$6.63

Capital Surplus.—Reduction in stated book value capital stock, \$4,962,380; write up treasury stock to \$20 per share, \$26,130; total \$4,988,510. **Deduct.**—Reduction in book value General Machinery Corp. stock to \$15 per share, \$1,479,351; reduction in book value Shepard-Niles Crane & Hoist Corp. stock to \$66 2-3 per share, \$429,562; reduction in book value of building, machinery, equipment and merchandise inventories, Pratt & Whitney Co., less reserve on books, \$2,198,758; transfer amount charged to earned surplus in 1931 for Keller good-will, patents, &c., \$463,125; reduction in value buildings and equipment Ridgway Machine Co., \$91,024; Balance—Dec. 31 1932, \$326,689.

Consolidated Balance Sheet Dec. 31.

Assets—	y1932.	1931.	Liabilities—	y1932.	1931.
Property account.....	1,753,315	3,391,913	x Common stock.....	3,540,000	8,662,300
Miscell. invest.....	1,695,644	3,950,175	Accounts payable.....		
Inventories.....	2,301,478	3,616,632	(incl. taxes).....	201,378	337,873
Accts. & notes rec.....	331,206	589,627	Notes payable.....	75,000	375,000
Cash.....	539,409	773,443	Amounts due prop. Adv. on sales contracts.....		43,644
Employees stock subscription.....	80,000	119,725	Reserve for contingencies.....	43,223	158,014
Deferred charges.....	48,058	123,214	Appraisal surplus.....	255,211	602,034
			Capital surplus.....	326,690	
			Earned surplus.....	2,307,610	2,335,864
Total.....	6,749,112	12,564,729	Total.....	6,749,112	12,564,729

x Represented by 177,000 shares of no par value in 1932 and 192,496 in 1931. y After giving effect to proposed reduction of no par stock from stated book value of \$8,912,300 to a stated value of \$20 per share.—V. 136, p. 3550.

Nitrate Co. of Chile (Cosach).—Chile Hopeful of Nitrate Accord—Ross Plan for Reorganizing Industry Held to Offer Solution.—

A special cable to the New York "Times" from Santiago, Chile, May 21 had the following:

The plan recently brought forward by Gustavo Ross, Chilean Minister of Finance, for the reorganization of the nitrate industry and involving Cosach, the Nitrate Corporation of Chile, promises to be a satisfactory basis for the solution of the problem, according to declarations made here yesterday.

Importance is attached to the visit to New York of Horace Graham, representing the Cosach B shares in the liquidating committee. New York and London meetings will reveal how the Ross plan appeals to foreign interests in the Chilean nitrate industry. Representatives of some groups of foreign bondholders, now here to watch developments, are inclined to believe the plan will lead to a general readjustment of interests, foreign and domestic.

Features of Ross Plan.

An outstanding feature of the Ross plan is a proposal for the formation of a large sales corporation to function all over the world. The new conditions under consideration for Cosach can be summarized as follows:

Complete separation of the Chilean State, the Compania de Salitres de Chile (Cosach), the Lautario Nitrate Co. and the Anglo-Chilean Nitrate Corp., which would proceed to liquidate their mutual obligations. The latter two companies would recognize their own private obligations and change their shares into ordinary Cosach shares.

Definite suppression of the 60-peso export tax. Delivery to the Chilean State as a contribution for the present year of 140,000,000 pesos (about \$8,484,000), which would cover the government's participation in the proposed sales corporation.

The government would demand, beginning June 30, a contribution of 25% of the profits of the sales corporation. The sales corporation would take charge of the whole business of nitrates, iodine and by-products of the nitrate industry. The whole production would be delivered to the new corporation.

The sales corporation would be authorized to issue bonds up to \$51,000,000. Of these, \$48,000,000 worth would be offered in exchange for the nominal value of prior bonds. The balance of \$3,000,000 would be used to cancel the loan made by the Anglo-Chilean Nitrate Corp in the industry in Dec. 1931.—V. 136, p. 1388.

North American Aviation, Inc.—Acquires Stock Control of Western Air Express Corp.—

President E. R. Breech on May 24 announced that this company had acquired all of the common stock of the Western Air Express Corp. owned by the Aviation Corp. of Delaware.

Mr. Breech stated that the acquisition of this stock by North American Aviation, Inc., is a further step looking toward the elimination of inter-company holdings by competing air mail and passenger operators.

Through the acquisition of this block of stock North American Aviation, Inc., now holds in excess of 51% of the common stock of Western Air Express Corp.—V. 136, p. 3551.

North American Cement Corp.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3550.

Owens-Illinois Glass Co.—Additional Stock Listed.—

The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock (\$25 par) on official notice of issuance in connection with the acquisition of the entire assets and business of Illinois Glass Co., making the total applied for 1,200,000 shares.

On May 9 1933, Owens-Illinois Glass Co. entered into an agreement with Illinois Glass Co., whereby Owens-Illinois agrees to acquire the entire assets of Illinois Glass Co., consisting of 80,000 pref. shares and \$1,200,000 5% 10-year gold debentures of Owens-Illinois Glass Co. For these assets Illinois Glass Co. will receive 200,000 common shares of Owens-Illinois in part payment; the remainder of the consideration, dividends on pref. shares and interest on debentures to the date of exchange, being payable in cash.

The entire 200,000 shares of common stock of Owens-Illinois will be capitalized at the rate of \$50 per share, \$25 per share of which will be credited to paid-in surplus.—V. 136, p. 3551.

(The) Palmer Brothers Co., New London, Conn.—Purchases Preferred Stock.—

The company has reported the purchase of 3,580 shares of its own pref. stock. See V. 136, p. 1900.

Panhandle Producing & Refining Co.—Deposits Being Received Under Plan.—

We have been advised that the committee acting under the plan and agreement of readjustment and recapitalization, dated March 10 1933 is still receiving deposits of stock.

A recent letter to the stockholders said in part:

The plan calls for the creation of a class of prior preference stock, of an authorized par value of \$1,000,000, of which \$210,587 par value is to be outstanding upon the consummation of the plan, as outlined below. Such prior preference stock is to have a par value of \$12.50 per share, is to be preferred over the present pref. stock and common stock as to quarterly dividends at the rate of 6% per annum (to become cumulative beginning Jan. 1 1934, the first cumulative payment being April 1 1934), and is to be redeemable in whole or in part at the option of the company at the rate of \$13.50 per share plus accrued dividends. In order to make possible this contemplated readjustment of the affairs of the company, the plan calls for the reduction of present holdings of common stock by 75%.

It is contemplated that the consummation of the plan and the creation of this new class of prior preference stock will permit the company to eliminate some portion of existing current indebtedness through the exchange thereof of such stock, and that a further portion of such indebtedness will be extended over a period of time or that other satisfactory agreements with creditors will be reached, so that there will be no further risk of discontinuance of the company's operations.

Basis of Exchange.

Holders of pref. stock who deposit their stock under the plan, will, upon its consummation, be entitled to receive, for each share of pref. stock, the following: (a) 1 share of prior preference stock, of \$12.50 par value; (b) 3 1/4 shares of the new common stock, and (c) an option warrant entitling the holder thereof to subscribe to 1 share of the new common stock at a price to be fixed by the board of directors on or before the date when the plan shall be declared operative, such option warrant to be exercisable after the 90-day period following the date of consummation of the plan, and to and including June 30 1935.

Holders of the now outstanding common stock who assent to the plan will, upon its consummation, be entitled to receive, for each 4 shares of such common stock, 1 share of new common stock.

The committee is empowered, under the plan and agreement, to declare the plan operative when and if such number of stockholders have deposited their stock and (or) assented to the plan as the committee in its sole discretion shall deem sufficient. The committee is empowered at any time in its discretion to abandon the plan.

New Capitalization.

The capitalization of the company, upon the consummation of the plan, is to be substantially as follows:

	Authorized.	Outstanding.
Prior preference stock, par \$12.50	\$1,000,000	\$210,587
Common stock	1,000,000 shs.	108,657 shs.

Note.—The above table is based upon the assent to the plan by the holders of all the outstanding stock of the company, but does not give effect to the exercise of option warrants for the common stock.

No fractional shares of stock of the company will be issued, but in lieu thereof non-voting and non-dividend-bearing scrip certificates, exchangeable within a limited period for full shares, will be delivered. The above table is based upon the complete exchange of all such scrip certificates.

The common stock is to have a par value of \$1 per share or such other par or stated value as may be determined by the committee.

Upon retirement of the pref. stock, the prior preference stock is to be entitled to vote, share for share, with the common stock in the election of the board of directors of the company; as long as any pref. stock shall be outstanding and entitled to vote, the prior preference stock is to be entitled to vote, share for share, with the pref. stock in the election of a majority of the board of directors.

The committee is composed of Edward F. Hayes (N. Y. City) Chairman; M. A. Chambers, (Wichita Falls, Tex.), Arthur S. Kleeman (N. Y. City), Charles F. Roeser (Fort Worth, Tex.) and H. H. Rogers (Tulsa, Okla.), with Earle M. Elrick of 63 Wall St., N. Y. City, as Secretary.

Cotton, Franklin, Wright & Gordon is Counsel and the Colonial Trust Co., 57 William St., N. Y. City, is depository.

The company has valuable properties, but on account of present business conditions, the unsettled state of the oil industry, the company's large current indebtedness and the heavy dividend requirements of its pref. stock, the company is without banking credit and is facing a critical situation.

The company and its subsidiaries have current indebtedness amounting to approximately \$515,000, in addition to approximately \$100,000 of purchase obligations maturing between now and 1939. Unless the problem presented by this indebtedness can be promptly and satisfactorily taken care of, we believe that the results will be disastrous, and that it is therefore in the interests of the holders, both of pref. stock and of common stock of the company, that all possible efforts be made to solve this problem without delay.

[The company at March 31 1933 had outstanding 16,847 shares of pref. stock and 198,770 shares of common stock. On Jan. 1 1933, accumulated dividends of \$76 per share on the pref. stock aggregated more than \$1,280,000.—V. 136, p. 3551.]

Paramount Publix Corp.—New Trustee Appointed.—

Charles E. Richardson, V.-Pres. & Treas. of Fox Film Corp. was elected May 19 trustee in the bankruptcy proceedings of the Paramount Publix Corp. at a hearing of creditors before Henry K. Davis, Federal referee, in his offices at 140 Nassau St., Mr. Richardson will succeed Louis J. Horowitz, President of the Thompson-Starrett Co. who resigned the position two weeks ago.

New General Manager.—

Adolph Zukor announced May 25 that George J. Schaefer has been appointed general manager of the corporation and its subsidiaries. The appointment was made by the boards of the various companies and the trustees in bankruptcy of Paramount Publix Corp.—V. 136, p. 3551.

Parke, Davis & Co.—Earnings Dividend.—

Earnings in the first quarter more than covered the dividend of 25 cents a share paid in that period, according to a Detroit dispatch. The company's volume this month is exceeding April and is within 1% to 2% of equaling the corresponding period of May 1932. Volume dropped somewhat during the banking holiday in March, but by the end of that month had regained former levels, the dispatch added.—V. 136, p. 1215.

Parker Rust-Proof Co.—Sales Up.—

The company reports that during April orders were received for 320,000 pounds, compared with 178,000 in March, or a gain of about 80%. April volume was the highest this year.

The business upswing will reach an even greater height during May, according to President W. M. Coraellus. He credited the April sales gain to the increased activity in the automobile and electric refrigerator industry and recovery in various other manufacturing fields.—V. 136, p. 3176.

Park & Tilford, Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3359.

Philadelphia Company for Guaranteeing Mortgages.—Receivers in Report to Court Say Reorganization Plan in Course of Preparation.—

Receivers in equity for the company have submitted a report to Judge W. H. Kirkpatrick of the U. S. District Court of Philadelphia in which they say a definite plan for the reorganization of the company will be presented within a short time. No details of the plan are given, however, and though it is still in its formative stages it is near completion, they say. The report asked the Court to give the receivers, Thomas Shallock Jr., President of the company; John Arthur Brown and J. Howard Reber, attorneys, authority to continue the business on a somewhat modified scale pending the submission of the plan for reorganization.

The modified operating plan includes continuance of the general services of the company to clients at a reduced guarantee fee and allowing holders of individual bonds and mortgages to withdraw their securities from the management of the receivers. This privilege, however, does not extend to holders of mortgages or bonds under trust indentures.

The report commends co-operation given by the Reconstruction Finance Corporation and many large banking institutions to the receivers in their efforts to rehabilitate the company. The receivers state that if the creditors give full co-operation possibility of a very satisfactory reorganization is bright.—V. 136, p. 1567.

Phoenix Hosiery Co.—Earnings.—

	1932.	1931.	1930.	1929.
Calendar Years—				
Net income	\$67,084	*\$1,024,098	*\$246,264	\$544,523
Interest paid			45,645	78,890
Income charges	184,109	347,450		
Federal and State taxes				50,501
Depreciation for year	432,027	93,197	93,197	93,197
Net loss	\$549,051	\$1,464,745	\$385,106	pr\$321,935
Divs. on 7% pref. stocks	23,248	237,184	250,232	234,289
Deficit	\$572,299	\$1,701,929	\$635,338	sur\$87,646
Previous surplus	4,272,010	6,140,932	6,780,691	6,995,789
Tax refunds	21,028			
Profit from purchase of 1st preferred stock	36,924	106,212	24,671	2,123
Total surplus	\$3,757,661	\$4,545,215	\$6,170,024	\$7,085,558
Equip. sold & scrapped	172,249	54,689	29,092	
Fed. & State tax. applic. to prior periods		63,648		
Loss on for n dep. due to fluct. in rate of exch.		52,367		
Loss on cancel. of lease		102,500		
Prov. for contingencies	100,000			200,000
Additional depreciation	x93,197			
Sundry adjustments	23,768			92,746
Profit & loss surplus	\$3,368,447	\$4,272,010	\$6,140,932	\$6,792,811
Com. shs. outst. (par \$5)	175,000	175,000	175,000	175,000
Earns. per share on com.	Nil	Nil	Nil	\$0.50
* Loss. x Depreciation for year on appreciation of machinery and equipment.				

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
b Land, buildings, mach. & equip.	\$4,284,431	\$4,893,477	7% cum. pref. stk.	\$2,699,200	\$2,754,200
Cash	694,387	962,230	7% cum. 2d pf. stk.	500,000	500,000
U. S. Govt. sec's	340,615		c Common stock	875,000	875,000
Customers' accts. and notes receiv.	a658,911	1,055,584	Purchase money notes		20,000
Other accts. and notes receivable	a49,859	12,530	Accts. payable, &c.	253,831	290,203
Due from officers and employees	10,415	14,934	Bank acceptances		72,861
Cash value of life insurance policy	373,718	335,032	Notes payable	25,000	
Dep. under policies in Mut. F. I. Co.		46,891	Trade acceptances	163,084	
Inventories	1,632,285	2,006,192	State & local taxes accrued	113,350	
Deferred charges	43,664	53,783	Reserve for taxes		163,929
Sundry investm'ts	9,625	94,625	Res. for conting.	100,000	200,000
			Res. for losses on silk pur. com'ts.		67,075
			Savings certificates and deposits		260,000
			Surplus	3,368,447	4,272,010
Total	\$8,097,912	\$9,475,278	Total	\$8,097,912	\$9,475,278

a Accounts receivable only. b After deducting \$4,534,273 for depreciation in 1932 and \$4,559,010 in 1931. c Represented by 175,000 shares of \$5 par.—V. 136, p. 3359.

Pierce-Arrow Motor Car Co.—Increases Production 25%.

Following a business increase of unexpected proportions the first two weeks in May, the company announced that, in spite of a 25% step-up in production, it would be unable to meet its order requirements for the month.

Distributors and dealers have been notified of the impending shortage by Roy H. Faulkner, Vice-President in charge of sales. He further informed the Pierce-Arrow merchandising organization that surplus orders could only be filled from June production.

"The fine car market has reacted far more favorably than we anticipated a few weeks ago," said Mr. Faulkner. "Of course, we were certain there would be a gradual increase in business and increased our building schedule accordingly. However, the advance during the last few days has been so determined and so widespread that not only our stocks here at the factory but dealers' stocks as well have been reduced to their lowest point in years."

Mr. Faulkner also stated that the recent upward trend in steel and general commodity prices would eventually force motor car manufacturers to fall in line with the price advance. He declined to predict definitely when such action could be expected, but inferred that it might be in the very near future. The company has already notified the dealer organization that prices are guaranteed only for the month of May.—V. 136, p. 3359.

Pierce, Butler & Pierce Mfg. Corp.—Plan of Reorganization Abandoned—Protective Committee May Reorganize Company.—

The protective committee for the 1st mtg. 6 1/2% sinking fund 20-year gold bonds, due Oct. 1 1942 (Leland E. Yeager, Chairman), in a letter to the holders of certificates of deposit representing the bonds, says:

The committee was notified last week by the reorganization committee that the plan of reorganization dated May 5 1932 could not be declared operative within the time limit provided for thereunder. The reasons given therefore were, briefly, that the company had during the past year suffered a substantial loss in operations and that the \$500,000 of new money proposed under the plan would not provide adequate working capital for the new company after the disbursements provided for in said plan. Under these circumstances, liquidation of the company seems probable.

To protect the interests of bondholders the committee recommends that, conditioned upon its being able to secure a loan for expenses in such amount as shall be deemed sufficient for its purposes, it shall take title to the deposited bonds so that it may cause the trustee to institute foreclosure proceedings under the mortgage, file proofs of claim in the bankruptcy proceedings of the company, and take any other necessary action.

While the committee feels that under the deposit agreement it has adequate authority to take any and all of the above steps without further notice, in view of the expenses which will be entailed in such procedure and in order to take care of the expenses contracted to date, it also feels that you should be first advised of such actions and particularly that it will be necessary for the committee to pledge the bonds deposited with it as security for any borrowed money.

In view of the lapse of the plan and the necessity of taking other steps, the committee has determined to offer the depositors the right to withdraw their bonds provided such withdrawal is made prior to the close of business on June 9 1933, but, as provided for in the deposit agreement, only upon payment to the depository of a sum equal to 2% of the principal amount of the bonds, which sum is to cover the expenses and estimated liabilities of the committee to the date hereof. In order to effect a withdrawal it will be necessary for you to forward your certificate of deposit to the depository

accompanied by check in an amount computed as aforesaid made payable to the depository. Your certificate of deposit must be duly endorsed in accordance with the instructions contained on the back thereof.

Particular attention is called to the fact that under the bankruptcy law proofs of claim must be filed on or before June 15 1933. The committee will undertake to file such proofs of claim on behalf of all bonds remaining on deposit after the close of business on June 9 1933.

If, in the judgment of the committee, conditions arise which it feels create an emergency, it may take action under the deposit agreement prior to June 9 1933 without further advice to or authorization from depositors, including any or all action which it deems necessary in order to protect deposited bonds.

The committee will continue its efforts to evolve a plan of reorganization. We feel this to be highly advisable in view of the recent apparent improvement in economic and business conditions, and if a new company can be constituted and provided with working capital so that it may be successfully operated, we will use our best efforts to accomplish such a result. Any such new plan would, of course, be promulgated under the terms of the deposit agreement.—V. 136, p. 169.

Pittsburgh United Corp.—Income Account.—

Calendar Years—	1932.	1931.
Income—Dividends.....	\$54,201	\$596,211
Interest.....	1,933	1,493
Total.....	\$56,134	\$597,704
Interest.....	60,366	37,285
General expenses.....	5,255	11,339
State taxes.....	13,000	40,000
Legal and other expenses in connection with pref. stockholders' litigation.....	58,895	-----
Net income.....	loss \$81,383	\$509,079
Surplus Jan. 1.....	384,557	158,678
Adjustment of provision for prior year's taxes.....	4,069	3,792
Reserve for contingencies transferred to surplus.....	-----	18,075
Discount on preferred stock purchased.....	-----	476
Total surplus.....	\$307,244	\$690,100
Dividends paid on preferred stock.....	-----	305,543
Sundry adjustments.....	26	-----
Surplus Dec. 31.....	\$307,218	\$384,557

Balance Sheet as at Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$117,450	\$178,713	Notes pay., sec.....	1,040,000	1,040,000
U. S. Steel Corp. com. (at cost).....	16,856,511	16,856,511	Accounts payable.....	657	1,617
Prepaid interest.....	-----	1,225	State taxes.....	48,931	40,000
Total.....	16,973,970	17,036,449	Accrued interest.....	6,890	-----
			7% preferred stock.....	5,821,200	5,821,200
			Common stock.....	9,749,075	9,749,075
			Surplus.....	307,218	384,557
			Total.....	16,973,970	17,036,449

x Market value Dec. 31 1932, 27 1/2 (38% in 1931) per share, or \$2,981,055 (\$4,187,027 in 1931).—V. 135, p. 1672.

Pressed Steel Car Co.—Third Receiver.—

The appointment of W. A. Bonitz, Pittsburgh, as a third receiver for the company by Federal Judge Nelson resulted in withdrawal of a petition for the removal of Frank N. Hoffstot as one of the two receivers. Mr. Bonitz will serve with Mr. Hoffstot and Attorney George D. Wick.—V. 136, p. 3552.

Quarterly Income Shares, Inc.—Dividend Reduced.—

The corporation has declared a quarterly dividend of three cents per share, payable Aug. 1 to holders of record July 15. Three months ago a quarterly dividend of 3 1/2 cents per share was declared.

President Ross Beason stated: "This amount includes dividends and interest received and realized profits on securities. After this distribution the unrealized appreciation in securities held on May 24 totaled in excess of \$1,000,000."—V. 136, p. 2988.

Remington Arms Co., Inc.—Control Acquired by E. I. du Pont de Nemours & Co.—See latter above.

Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3360.

Richfield Oil Co. of Calif.—Receiver's Report.—

[Including wholly owned companies.]

Period—	Jan. 15 '31 to Dec. 31 '31.	Year 1932.	Jan. 15 '31 to Dec. 31 '32.
Profit before depletion, deprec., loss on abandoned properties, and loss of subsidiary companies.....	\$4,150,087	\$3,307,330	\$7,457,418
Depletion and deprec. (based on appraised values):			
On producing properties.....	2,864,878	2,292,297	5,157,175
On other properties.....	2,535,646	2,596,198	5,131,844
Loss on properties abandoned or sold.....	338,664	161,356	500,020
Loss.....	\$1,589,101	\$1,742,521	\$3,331,622
Losses of subsidiary companies (after deducting depreciation based on appraised values):			
Richfield Oil Corp. of N. Y.....	1,703,021	210,481	1,913,503
Richfield Stations, Inc.....	539,534	492,965	1,032,498
Signal Hill Gasoline Co.....	prof. 147,868	108,585	prof. 39,283
Riooco Investment Co.....	prof. 50,875	prof. 8,573	prof. 59,448
Richfield Distributing Co. (acquired April 14 1932).....	-----	prof. 7,926	prof. 7,926
Total loss.....	\$3,632,913	\$2,538,053	\$6,170,966
Interest accrued on bonds from Jan. 15 1931 to Dec. 31 1932:			
Richfield Oil Co. of Calif.....	1,442,451	1,691,214	3,133,665
Pan American Petroleum Co.....	532,887	592,665	1,125,553
Discount on Pan American Petroleum Co. bonds purchased.....	Cr71,398	Cr101,388	Cr172,786
Interest accrued from Jan. 15 1931 to Dec. 31 1932 on income from leases in litigation derived prior to Jan. 15 1931.....	416,717	398,703	815,421
Interest on purchase money obligations dating prior to Jan. 15 1931.....	133,805	59,185	192,989
Loss.....	\$6,087,376	\$5,178,432	\$11,265,808
Deficit as at Jan. 15 1931 (adjusted).....	-----	-----	55,672,633

Deficit as at Dec. 31 1932 (per balance sheet).....\$66,938,442

Note.—Operations of Pan American Petroleum Co. and receiver thereof are consolidated with those of the Richfield receiver in this statement.

Consolidated Statement of Assets and Liabilities as at December 31 1932.

Assets—	
a Capital assets as appraised as at Jan. 14 1931 with subsequent additions at cost, less properties abandoned.....	\$49,881,810
Sinking and released property funds.....	25,167
Impounded funds.....	43,010
Investments in and advances to controlled companies.....	4,003,220
b Miscellaneous investments and long term receivables.....	852,213
c Claim for refund of Federal income tax.....	421,403
d Officers and employees accounts.....	1
e The Richfield Co. account.....	1
f Cash in banks and on hand.....	4,226,844
g Notes receivable.....	224,747
h Customers accounts receivable.....	2,247,976
i Officers and employees accounts receivable.....	25,689
j Miscellaneous accounts receivable.....	208,829
k Inventories of crude oil and refined products at approximate net realizable prices.....	5,776,359
Materials and supplies.....	850,916
l Taxes, insurance, rents and miscellaneous.....	772,047
m Advertising equipment and dealers' station improvements.....	202,479
Total.....	\$69,762,714

Liabilities—

1st mtge. collateral trust sinking fund gold bonds, series A 6%.....	\$24,981,000
Pan American Petroleum Co. 1st mtge. 15 year convertible 6% sinking fund gold bonds.....	9,145,400
Mortgages on head office building.....	1,387,500
Purchase money and drilling obligations maturing after 1933.....	2,112,894
Notes payable:	
Banks and bankers.....	10,270,000
Miscellaneous.....	31,492
Purchase money and drilling obligations maturing in 1933.....	1,408,479
Accounts payable, accrued taxes, &c.....	10,303,886
Accrued interest on bonds.....	4,612,324
Due to controlled company.....	1,355,602
Federal income tax prior years.....	115,000
Reserve release litigation vs. U. S. Government.....	9,448,639
7% preferred stock.....	9,997,500
h Common stock.....	51,531,439
Deficit.....	66,938,442

Total.....\$69,762,714

a After reserve for depreciation and depletion of \$11,295,981. b After reserves of \$260,919. c Actual total \$713,680. d Actual total \$167,347. e After reserves of \$312,446. f After reserves of \$588,608. g After reserves of \$270,965. h Represented by 2,061,257 no par shares.

Sub. Company's President Resigns.—

A. C. Woodman, President of the Richfield Oil Co. of New York, a subsidiary, has resigned, effective June 1.—V. 136, p. 3554.

Ritter Dental Mfg. Co., Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1390.

Rockwood & Co.—Resumes Preferred Dividend.—

The directors recently declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable May 18. Following this distribution accumulations will amount to \$6 per share, the last regular quarterly payment of \$2 per share having been made on this stock on April 1 1932.—V. 135, p. 311.

Rossville Alcohol & Chemical Corp. (& Subs.).—

Earnings for 7 Months Ending Dec. 31 1932.

Gross profit on sales.....	\$693,859
Selling and administrative expenses.....	419,259
Operating profit.....	\$274,600
Miscellaneous income.....	74,323
Total income.....	\$348,923
Special write-down of book value of raw materials on hand at Dec. 31 1932.....	178,729
Provision for depreciation.....	139,836
Net profit.....	\$30,358

Statement of Capital Surplus, 7 Months Ending Dec. 31 1932.—Balance at June 1 1932 (inception of company), \$2,287,328; deduct transfer to capital stock in respect to stock issued for debentures deposited from June 1 to July 31 1932, under the reorganization plan and agreement, (\$41,920 less provision for interest on debentures redeemed by trustee in cash to July 31 1932, \$1,867), \$40,053; balance, as per pro forma consolidated balance sheet as of May 31 1932, after giving effect to transactions under reorganization plan and agreement consummated to July 31 1932, \$2,247,275; add refunds of cash held by trustee for distribution to debenture holders—applicable to debentures deposited from June 1 to Dec. 31 1932 under the reorganization plan and agreement, \$38,606; total surplus, \$2,285,881; deduct, miscellaneous claims and expenses of reorganization not previously provided for (net), \$18,855; transfer to capital stock in respect to stock issued for debentures deposited from Aug. 1 to Dec. 31 1932, under the reorganization plan and agreement (\$62,880 less provision for interest on debentures redeemed by trustee in cash from Aug. 1 to Dec. 31 1932, \$4,675), \$58,204; transferred and applied as authorized by the directors: To the reduction of valuation of capital assets, \$1,981,500; to the reduction of valuation of containers, \$55,805; to initial surplus, \$65,079; balance at Dec. 31 1932, \$106,438.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Cash.....	\$545,673	Accounts payable.....	\$171,676
Notes & accept., less reserve.....	33,365	Accrued taxes, comm. & int.....	80,776
Accts. receivable, less reserve.....	398,310	7% conv. pref. stock.....	3,718,800
Due from employees.....	507	b Common stock.....	1,115,906
Value of life insurance.....	90,856	Capital surplus.....	c106,437
Inventories.....	1,464,052	Initial surplus.....	665,079
a Land, bldgs., mach. & equip.....	3,281,732	Earned surplus.....	30,358
Patents & good-will.....	1		
Sundry inv., deposits & claims.....	14,699		
Prepaid insurance.....	53,690		
Other prepayments.....	6,148		
Total.....	\$5,889,032	Total.....	\$5,889,032

a After deducting capital surplus applied in reduction of valuations of \$1,981,500 property destroyed by fire less net additions at cost of \$28,456 and reserve for depreciation provided since June 1 1932 of \$138,312. b Represented by 202,892 no par shares. c Available for issuance of shares of preferred and common stock in respect to possible further deposits of debentures.—V. 136, p. 3177.

Russ Building Co., San Francisco.—Bondholders Requested to Allow Change in Trust Indenture.—

The directors have advised holders of 1st mtge. 6% sinking fund bonds, 1951, that sinking fund payments due Aug. 1 cannot be met, and that interest due on that date can be paid only after some delay.

The company is requesting assent of bondholders to proposed changes in the trust indenture which, if approved by 80% of holders, will avert the necessity of reorganization.

The outstanding funded debt comprises \$3,290,500 first mortgage bonds and \$171,500 five-year 6 1/2% gold notes. The proposed plan contemplates refunding of the latter.—V. 135, p. 830.

Saltex Looms, Inc.—Bondholders to Elect Director.—

The holders of the 1st mtge. 6% 25-year s. f. gold bonds, dated April 1 1929, will meet on July 5 for the purpose of electing in place of Leonard L. Stanley, resigned, a member of the board of directors for his unexpired term.—V. 132, p. 1632.

Sears, Roebuck & Co.—Sales.—

Period End, May 21—1933—4 Wks.—1932. 1933—16 Wks.—1932.

Sales.....\$21,050,502 \$23,333,220 \$69,612,587 \$83,126,471

The company has been operating in the black since the beginning of the third period on March 27, General R. E. Wood, President stated. "While I can make no prediction, I would not be a bit surprised to see us in the black for the first half of our fiscal year," he said.

"I never was optimistic until we took the step of going off the gold standard," General Wood declared, "but now we see actual buying coming in. Our sales decrease for the fourth period ended May 21 was a little under 9%, of which about 3% was accounted for by our modern homes department, making the actual merchandise sales decrease around 6%."

"I expect by the end of June that not only we but other merchants will be running ahead of last year's figures, and I believe that we will see very substantial increases by fall with a continuance of the present governmental program. I should think that that program pointed to the probability that retailers generally will show a profit this year."

In answer to a question as to the company's buying policy, General R. E. Wood at the annual meeting stated:

We are not buying into next year, but we bought very heavily for this year. The week of the banking moratorium we placed orders for \$20,000,000 worth of merchandise.

In periods like the present catalogue pricing is a difficult task and we have delayed our pricing 30 days on this account. We anticipate that in some lines we will have to buy more to take care of the fall trade.

We have to go back to July, 1931, to find as low mail order sales as we had in March this year. This March showing was largely due to the fact so many banks in rural sections were closed and that we do a cash business.

At present, however, each week is a little better. The first week of the last period was not so impressive, but each following week showed improvement and I think that this will be found true of merchandise all over the country.

The South, with its higher cotton prices, is coming back the fastest, but the gains are general.

Buying is starting with staples, but is already getting into the non-necessities, although the heaviest buying in the latter will probably wait until fall.—V. 136, p. 3177.

Shell Union Oil Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Cash and marketable securities amounted to \$23,806,177 on March 31, last, against \$36,756,553 at end of March a year ago.

"The report," the company states, "reflects the extremely unfavorable and uneconomical conditions which prevail in the oil industry. Production of crude oil, grossly in excess of market requirements, resulted in general price reductions and consequent further write-down of inventories to the lower of cost or market as shown by the increase in operating expense. Unprofitably low prices of gasoline and continued general decrease in consumption are shown by the reduction of approximately \$6,432,000 in gross income."

"Cash on hand has been reduced since a year ago through purchase and retirement during 1932 of the company's own debentures and prepayment of other obligations in order to save interest. Since Dec. 31 1932, this cash shows a further reduction of approximately \$2,750,000, which is likewise mainly accounted for by additional retirement during the quarter of purchase money notes prior to maturity."—V. 136, p. 3554.

Snider Packing Corp. (& Subs.).—Earnings.—

Earnings for the Period from July 19 1932 to March 31 1933.

Net sales	\$3,563,670
Cost of sales before depreciation and after charging reserve for contingencies with \$100,670 to reduce July 19 1932 inventory to market value	3,229,248
Selling, advertising, administrative and general expenses	535,520
Loss before other income, interest and depreciation	\$201,098
Other income (net) after carrying charges on inactive properties	6,451
Loss before interest and depreciation	\$194,647
Interest	111,726
Depreciation	90,844
Loss for period	\$397,217

Consolidated Balance Sheet March 31 1933.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$503,907	\$61,540	Accounts payable	\$84,852	\$78,061
a Accts. & trade accepts, rec.	361,540	8,675	Accrued int. & other expenses	78,061	2,617,000
b Due fr. farmers for seeds, &c	8,675	1,169,072	Funded debt	2,617,000	383,100
Inventories	1,169,072	1	Reserve for contingencies	383,100	1,094,967
Investments in affiliated co.	1	1,775,633	d Common stock	1,094,967	397,217
c Real est., plants, equip., &c	1,775,633	21,934	Deficit	397,217	
Def. chgs., prepayments, &c.	21,934				
Total	\$3,840,763	\$3,840,763	Total	\$3,840,763	\$3,840,763

a After reserves for doubtful accounts and allowances of \$33,675. b After reserves of \$21,586. c After depreciation of \$5,949,417. d Represented by 210,000 no par shares.—V. 135, p. 1506.

Southern Pipe Line Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	loss \$52,501	\$133,082	\$204,849	\$43,172
Rentals and interest	46,200	42,286	54,082	80,819
Total income	def \$6,301	\$175,368	\$258,931	\$123,990
Adjust. of profit & loss	2,669	3,640	15,349	
Profits for year	def \$8,970	\$179,008	\$243,581	\$123,990
Dividends	115,000	200,000	200,000	
Surplus	def \$123,970	def \$20,992	\$43,581	\$123,990
Previous surplus	562,728	583,720	540,138	274,578
Total surplus	\$438,758	\$562,728	\$583,720	\$398,568
Adjustment				\$141,570
Balance, surplus	\$438,758	\$562,728	\$583,720	\$540,138
Earns. per sh. on 100,000 shs. (par \$10)	Nil	\$1.79	\$2.43	\$1.23

x On account of previous year's operations and incident to the sale of portions of company's line at above the depreciated value.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Plant	\$841,742	\$898,423	Capital stock	\$1,000,000	\$1,000,000
Other investments	953,259	910,099	Cap. stk. red. acct.	405,748	410,419
Acc'ts receivable	58,234	70,815	Accounts payable	10,746	16,411
Cash	2,017	110,223	Profit and loss	438,758	562,729
Total	\$1,855,252	\$1,989,559	Total	\$1,855,252	\$1,989,559

x After depreciation amounting to \$1,241,640 in 1932 and \$1,184,635 in 1931.—V. 136, p. 676.

South West Pennsylvania Pipe Lines.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Profit	a \$45,938	a \$155,581	\$113,684	\$176,698
Dividends	140,000	140,000	140,000	140,000
Balance, surplus	loss \$94,062	\$15,581	loss \$26,316	\$36,698
Previous surplus	140,652	395,154	421,486	387,521
Total surplus	\$316,590	\$410,735	\$395,170	\$424,219
Adjustments	16,665	83	17	2,732
Profit & loss, surplus	\$299,925	\$410,652	\$395,153	\$421,487
Shs. outstand'g (par \$50)	35,000	35,000	35,000	35,000
Earned per share	\$8.83	\$4.44	\$3.25	\$5.04

a After adding rentals and interest of \$79,045 in 1932, \$81,303 in 1931 and \$80,159 in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Plant	\$1,334,330	\$1,495,058	Capital stock	\$1,750,000	\$1,750,000
Other investments	1,527,977	1,483,915	Capital stock re-		
Accounts receivable	120,735	143,201	duction account	1,226,544	1,226,737
Cash	318,316	302,014	Accounts payable	24,890	36,797
Total	\$3,301,359	\$3,424,187	Profit and loss	299,925	410,652
Total	\$3,301,359	\$3,424,187	Total	\$3,301,359	\$3,424,187

x After deducting \$3,063,280 for depreciation in 1932 and \$2,912,813 in 1931.—V. 136, p. 861.

Sperry Corp.—Transfer Agent.—

The City Bank Farmers Trust Co. has been appointed transfer agent for 1,949,111 shares of common stock.—V. 136, p. 2989.

Standard Brewing Co. of Scranton, Pa.—New Directors.

Leo M. Blanche of Hemphill, Noyes & Co., and Willard A. Walsh have been elected directors.—V. 136, p. 3554.

Standard Cap & Seal Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3362.

Studebaker Corp.—Time for Deposits Extended.—

The time for making deposits of 6% notes has been extended from May 31 to July 1. The depositaries are Guaranty Trust Co., New York and Cleveland Trust Co., Cleveland.—V. 136, p. 3554.

Sweets Co. of America, Inc.—New Director.—

Harry A. Shields has been elected a director.—V. 136, p. 3555. }

Sylvanite Gold Mines, Ltd.—Extra Dividend.—

An extra dividend of one-half cent per share has been declared on the capital stock, par \$1, in addition to the regular semi-annual dividend of two cents per share, both payable June 30 to holders of record May 31. Like amounts were paid on Dec. 31 last.—V. 136, p. 2629.

Union Bag & Paper Corp.—Earnings.—

Calendar Years—	1932.	1931.
Net sales	\$6,422,043	\$7,330,657
Cost of sales	5,164,681	5,800,683
Depreciation	98,585	104,583
Delivery, selling, administrative & gen. expenses	1,319,671	1,352,598
Loss	\$160,894	prof \$72,792
Other income	27,664	39,792
Loss	\$133,230	prof \$112,584
Prov. for loss sustained by controlled company	6,162	
Reduc. of inventory to approx. market values	110,000	
Deficit for year	\$259,392	prof \$112,584

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Capital assets	\$3,279,280	\$3,284,262	y Capital stock	\$4,382,230	\$4,382,230
Inventories	1,579,795	1,287,908	Accounts payable	385,621	186,830
Accts. & bills rec.	507,635	585,601	Accrued liabilities	83,221	78,415
Other assets	290,061	341,405	Tax reserves and contingencies	212,894	251,855
Cash	323,303	474,844	Capital surplus	1,518,292	1,518,292
U. S. Govt. secur.	270,000	166,894	Deficit	302,092	42,699
Demand loan		200,000			
Deferred charges	30,094	34,011			
Total	\$6,280,169	\$6,374,925	Total	\$6,280,169	\$6,374,925

x After depreciation of \$3,995,419 in 1932 and \$3,957,781 in 1931. y Represented by 146,074 shares of no par value. z Reserves for contingencies only.—V. 136, p. 3555.

United-Carr Fastener Corp.—Tenders, &c.—

The First National Bank of Boston, trustee, 17 Court St., Boston, Mass., will until noon on June 12 receive bids for the sale to it of 10-year 6% conv. s. f. gold debentures due Sept. 1 1939 to an amount sufficient to exhaust \$50,000 held by it in the sinking fund.

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$235,753	\$265,091	Accounts payable	\$77,338	\$99,867
Accts. notes, accept. and drafts			Accrued expenses	41,757	32,458
receivable, net	266,372	270,328	Federal & foreign taxes, estimated	4,068	17,506
Mdse. inventories	695,069	680,446	10-year 6% conv. debentures	1,800,000	1,800,000
U. S. Govt. oblig.	101,131	149,859	Minority int. in sub. companies	115,659	34,597
Other investments		26,303	Deferred income	9,706	10,992
Value of life insur.	11,575	6,947	x Capital stock and surplus	1,656,272	1,729,250
Other assets	255,324	249,619			
Land, bldgs., machinery & equip. (less deprecia'n)	2,102,819	2,049,222			
Licenses, patents, good-will, &c.	3	3			
Deferred assets	36,750	26,851			
Total	\$3,704,799	\$3,724,671	Total	\$3,704,799	\$3,724,671

x Represented by 250,000 shares of no par value.—V. 136, p. 3363.

United Dyewood Corp. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	loss \$33,191	\$340,140	\$575,985	\$834,015
Other income	21,636	32,836	13,774	31,323
Total income	loss \$11,555	\$372,977	\$589,759	\$865,338
Depreciation	93,803	98,574	138,243	150,829
Federal taxes	39,253	73,388	73,365	83,816
Miscell. deductions	64,429	45,700	62,769	49,561
General reserve			19,575	22,644
Other appropriations			86,324	97,356
Net income	loss \$209,040	\$155,314	\$209,482	\$461,132
Equity of min. int.	11,404	9,245	13,576	21,116
7% preferred dividends		268,485	275,112	276,500
Deficit	\$220,444	\$122,416	\$79,206	sur \$163,516

Consolidated Surplus, Dec. 31 1932.—Surplus, Jan. 1 1932, \$2,692,667; difference between cost and par of treasury preferred stock, acquired during the year, \$147,928; refund of Federal income tax, \$79,038; cancellation of reserve for redemption of bonds, \$232,315; miscellaneous (net), \$30,799; total, \$3,182,749. Loss for the year (as above), \$220,444; additional taxes, prior years, \$19,103; adjustment of book values of plant property, \$113,731; provision for miscellaneous reserves, \$110,605; adjustment of foreign accounts due to difference in exchange rates at beginning and end of year, \$10,391; adjustment due to revaluation of foreign good-will, &c., in consolidation, \$93,136; dividends paid to preferred shareholders of United Dyewood Corp., \$252,357; surplus, Dec. 31 1932 (exclusive of unrealized exchange loss carried as deferred debit, \$2,362,980, of which \$2,071,540 is from profit and loss and \$291,441 from purchase of treasury stock).

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant property	1,758,176	2,020,155	Preferred stock	3,572,400	3,774,000
Cash & cts. of dep	526,494	485,327	Common stock	13,918,300	13,918,300
Securities	461,048	530,289	Holding of min. int. in cap. stocks of subsidiaries	110,904	89,076
Bills & accts. rec.	1,111,327	1,155,684	Bills & accts. pay.	605,696	894,534
Inventories	2,261,144	2,828,699	Prof. divs. pay.	62,534	66,097
Sundry adv. pay.	169,606	239,558	Susp. cred. items	4,943	5,150
Cash for pref. div.	62,534	66,098	Res. for deprec., &c.	421,694	661,977
Suspend. deb. items	14,260	24,378	Consol. surplus	362,981	2,692,667
Good-will, patents, &c.	13,887,639	953,111			
Cost of securities of subsids., &c.		13,798,502			
Deferred debit	807,220				
Total	21,059,452	22,101,801	Total	21,059,452	22,101,801

—V. 136, p. 3363.

United Guaranty Corp.—Dividend Deferred.—

The directors recently voted to defer the semi-annual dividend due May 15 on the \$4 cum. pref. stock, no par value. The last regular semi-annual payment of \$2 per share was made on this issue on Nov. 15 1932.—V. 135, p. 4399.

United Merchants & Mfrs., Inc.—Readjustment Plan.—

A general readjustment plan by which the funded debt would be reduced and the notes which are approaching maturity would be extended to 1945 is proposed by the directors. The capital stock also would be reduced. The plan also calls for a write down of good will and a revaluation of assets so that they will reflect their true value. A meeting of stockholders has been called for June 1 to vote on the plan.

Homer Loring, President, and Lawrence Marx, Vice-President, point out in a communication to security holders: "The financial affairs of the corporation have been seriously hampered by frequent large maturities of the 6% collateral trust notes."

Notes which matured on Dec. 15 1930, were extended to Dec. 15 1931, and again by consent of owners were extended to various dates from 1932 to 1936.

"These short term maturities, combined with the prolonged and disastrous depression, not only have materially restricted the credit facilities of the corporation, but also have forced the market prices of the securities of the corporation to extremely low levels. A total of \$3,050,000 notes fall due next year, and to preserve the corporation's credit it is necessary to provide for the extension of these notes now. This extension would remove the adverse effect of nearby maturities."

The capital readjustment program, which has been worked out with the assistance of owners of large amounts of the company's securities, is as follows:

(A) Extension of \$4,024,000 of 6% collateral trust notes to 1945, with a sinking fund graduated in amount upon annual earnings of the corporation.
 (B) Exchange of \$1,000,000 of 6% secured notes for a like amount of 6% preferred stock of Cohn-Hall-Marx Co., with a similar sinking fund.
 (C) Exchange of \$941,000 notes and accounts for a like amount of 5% preferred stock of United Merchants, with dividends cumulative after Aug. 1 1936. A sinking fund based on dividends paid on the common stock will commence to operate after said date.
 (D) A reduction of capital and reclassification of the four classes of outstanding stock of the corporation into one class of 550,000 shares of new common stock and exchange of this stock for the present preferred and common stocks.
 Each share of preferred and convertible preferred will be entitled to three shares of common stock; each share of preference A will be entitled to 1 3-10 shares of common, and each share of common will be entitled to one half share of new common.
 Company points out that for the past eight months it has operated at a profit.—V. 136, p. 172.

United States Fidelity & Guaranty Co.—Plan for Refinancing Guaranteed Bonds.—See Maryland Casualty Co. above.—V. 136, p. 2444.

United States & Foreign Securities Corp.—Resumes Dividend on First Preferred Shares.—

The directors on May 22 declared a dividend of \$1.50 per share on the 1st pref. stock in reduction of dividends of \$7.50 accumulated to April 30. The dividend is payable June 10 to holders of record June 1, unless on June 10 the financial condition of the company is such that the dividend could not then be legally declared.

"It is the intention to pay the remaining accumulated dividends and resume regular dividends on the 1st pref. stock as soon as, in the judgment of the directors, conditions warrant, said a statement issued after the meeting.

"Based on market quotations or nominal value (\$1) in the absence thereof, and valuing the company's investment in United States & International Securities Corp. at \$1, net assets of the company on May 20, before payment of any accumulated dividends, were approximately \$25,960,000, which is equal to approximately \$122 per share of 1st pref. stock outstanding."—V. 136, p. 508.

United States Rubber Co.—Refunding Plan Operative—Sales Larger.—

President F. B. Davis, Jr., on May 23 announced that the company had declared operative the plan for refunding its three-year 6% secured gold notes, due June 1 1933, by paying 30% of such notes in cash with accrued interest to June 1 and 70% in new three-year secured 6% gold notes, maturing June 1 1936, secured by the company's 1st & ref. mtge. 6% gold bonds, series B, to a principal amount not less than 250% of the principal amount of the new notes. On the basis of present market conditions the actual value of the collateral behind the new notes is equivalent to approximately 140% of the principal amount of the new notes. It is stated.

The announcement states "that other noteholders who have not yet formally accepted the company's offer have indicated intention to exchange their notes when the plan is declared operative."

All noteholders, including those who have previously accepted the plan are asked to present their notes at Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City, in exchange for the new notes and cash to which they are entitled under the plan.

Operations of the company have been increasing in volume. Sales during the first two weeks of May were larger than for the same period of last year. This increase is the first indication in over three years that the trend in business has changed for the better.

At the Detroit and Los Angeles factories, where the U. S. Royal Tires are produced, operations are at capacity, with no reasonable reduction in June and July expected.

The Indianapolis plant, where bicycle tires and tire tubes are produced, is operating through June at capacity, and Winstonsboro and Stark Mills, located at Winstonsboro, S. C., and Hogansville, Ga., where cord is manufactured for the tire casings, are also operating at capacity.—V. 136, p. 3363.

United States Steel Corp.—Realigns Units.—

The corporation has made a realignment of several of its subsidiaries at Gary, Ind., reducing their number. The Indiana Steel Co.'s plant, which is operated by the Illinois Steel Co. has been formally merged with the latter company. The Indiana Steel Co. was formerly a subsidiary of the Illinois Steel Co. The Gary Tube Co.'s properties have been transferred to the National Tube Co.

In recent years the corporation has made several changes in the operation of subsidiaries with a view to reducing their number and simplifying their capital structure.—V. 136, p. 3363.

Universal Pipe & Radiator Co.—Changes Par Value.—

The stockholders on May 24 voted to change the par value of the common stock from no par to \$1 per share.—V. 136, p. 3555.

Victoria Copper Mining Co., Boston.—Liquidating Div.

A liquidating dividend of 15 cents per share was recently declared on the capital stock, payable May 25 to holders of record April 27.—V. 129, p. 2094.

United Stores Corp.—Reduction in Capitalization.—

The stockholders on May 24 approved a proposed reduction of the amount of the capital of the corporation represented by its outstanding \$6 cum. conv. pref. stock, class A stock and common stock from \$13,225,331 to \$7,375,768 by reducing the amount of capital represented by each share of its outstanding \$6 cum. conv. pref. stock from \$35 per share to \$25 per share, by reducing the amount of capital represented by each share of its outstanding class A stock from \$10 per share to \$5 per share, and by reducing the amount of capital represented by each share of its outstanding common stock from \$1 per share to 50 cents per share.

The stockholders also voted to decrease the authorized capital stock (without any change in the issued capital stock) from 21,000,000 shares, without par value, consisting of 1,000,000 shares of \$6 cum. conv. pref. stock, 5,000,000 shares of class A stock and 15,000,000 shares of common stock, to 4,100,000 shares, without par value, consisting of 101,800 shares of \$6 cum. conv. pref. stock, 1,042,400 shares of class A stock and 2,955,800 shares of common stock.

Chairman George K. Morrow, April 19, in the annual report to the stockholders, stated in part:

During 1932 the company acquired for retirement 195,803 shares of its pref. stock, by purchase or by exchange for 6½% debentures of Tobacco Products Corp. of New Jersey under the exchange offer made to the preferred stockholders. During 1933 to date 17,498 shares of the pref. stock were similarly acquired for retirement.

On Aug. 29 1932, the United Cigar Stores Co. of America went into voluntary bankruptcy. The United Stores Corp. owns directly over 25% of the outstanding pref. stock of that company and owns indirectly, through its stock interest in Tobacco Products Corp. of Delaware, nearly 38% of the outstanding common stock of United Cigar Stores Co. No plan of reorganization of United Cigar Stores Co. has been announced and it cannot yet be determined what steps, if any, will be taken by United Stores Corp. with reference to its investment therein.

Upon approval of the above-mentioned proposals by the stockholders, the book value of the company's direct and indirect investments in the stock of United Cigar Stores Co. and Union Tobacco Co. will be written down to nominal value.

The present authorized capital stock of the company is in excess of any contemplated requirements and a decrease thereof, by reducing authorized but unissued stock, should result in a substantial saving of annual franchise taxes.

The writing down of investments in United Cigar Stores Co. and Union Tobacco Co. to a nominal basis would result in a deficit of approximately \$3,000,000 unless the stated capital of the company is substantially reduced. Such a reduction of capital would release substantial sums to surplus and should facilitate the continuation of payment of dividends on the pref. stock to the extent deemed advisable by the Board of directors.

The proposed changes do not alter the rate or priority of dividends, or the redemption price, or the amount or priority of the participation of the

pref. stock or class A stock upon any liquidation or dissolution. The voting rights of the various classes of stock also remain unchanged.

Earnings for Year Ended Dec. 31 1932.

	Six Months End. June 30 '32.	Dec. 31 '32.	Year End. Dec. 31 '32.
Int. on Tobacco Products Corp. of New Jersey 6½% collateral trust debentures	\$336,357	\$360,144	\$696,502
Interest on bank balances	762	2,933	3,695
Total income	\$337,119	\$363,077	\$700,197
Stock transfer expense	13,739	27,315	41,054
Other corporate expenses including franchise tax	23,139	31,413	54,552
Interest paid on bank loan	28,956	10,095	39,051
Deduct—Est. prov. for Fed. inc. tax	37,500	Cr37,500	—
Net income	\$233,785	\$331,754	\$565,539
Earned surplus at Dec. 31 1931			\$478,926

Total	\$1,044,465
Deduct—Dividends paid on \$6 cum. conv. pref. stock:	
March 15 1932, at \$1 per share	\$315,048
June 15 1932 at 81¼c. per share	114,720
Sept. 15 1932 at 81¼c. per share	113,389
Dec. 15 1932 at 81¼c. per share	115,014
Earned surplus at Dec. 31 1932, per balance sheet	\$386,294

Capital and Capital Surplus Dec. 31 1932.

Capital and capital surplus at Dec. 31 1931	\$34,399,005
Deduct—Par value of 6½% collateral trust debentures of Tobacco Products Corp. of N. J. delivered to pref. stockholders in exchange for 173,456 shares of pref. stock surrendered for retirement	\$8,672,800
Cost of 45 1-3 shares of common stock purchased	18
Losses on sales of securities in connection with the reorganization of Tobacco Products Corp. (Va.)	53,824
Prov. for conting. in connection with the reorganization of Tobacco Products Corp. (Va.)	200,000

Capital and capital surplus at June 30 1932	\$25,472,362
Deduct—Par value of 6½% collateral trust debentures of Tobacco Products Corp. of N. J. delivered to pref. stockholders in exchange for 20,347 shares of pref. stock surrendered for retirement	1,017,350
Cost of 2,000 shares of pref. stock purchased for retirement	95,300
Cost of 35½ shares of common stock purchased	9
Losses on sales of securities	1,927,855

Capital and capital surplus at Dec. 31 1932 \$22,431,848
 Note.—No provision for Federal income tax for 1932 is required inasmuch as allowable deductions exceed the taxable income.

Balance Sheet Dec. 31 1932.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$179,538	\$107,595	Bank loan pay. on demand	—	1,300,000
Accr. int. on Tob. Prod. Corp. of N. J. debts	107,773	—	Accounts payable	10,521	27,118
Rec. fr. Tob. Prod. Corp. of Del.	182,764	—	Unclaimed divs.	2,078	—
Divs. receivable	—	479,392	Accrued franchise tax	25,000	—
Miscell. accts. rec.	—	145	Res. for conting.	180,637	—
Investments:			Capital & capital surplus	\$22,431,848	\$34,399,005
United Cigar Stores Co. of America	\$4,073,457	6,397,131	Earned surplus	386,294	478,926
Tob. Prod. Corp. of N. J. debt	\$9,948,286	—			
Tob. Prod. Corp. of Delaware	\$8,473,705	—			
Union Tob. Co.	\$27,060	27,810			
Cigar Stores Realty Holdings, Inc.	43,793	—			
Tob. Prod. Corp. (Va.)	—	29,192,976			
Total	\$23,036,378	\$36,205,049	Total	\$23,036,378	\$36,205,049

a Represented by 43,803 shares of pref. stock deposited with protective committee. b Represented by 2,008,321.21 shares of capital stock at \$4.22 per share. c Represented by 24,795 shares of class A stock at \$1 each and 4,530 shares of common stock at 50 cents each.

x The aggregate value at which the 6½% debentures of Tobacco Products Corp. of New Jersey and the capital stock of Tobacco Products Corp. of Delaware are carried is equal to the sum of (1) the aggregate value at which the company's former holdings in Tobacco Products Corp. (Va.) were previously carried and (2) the cost of Tobacco Products Corp. (Va.) stocks purchased, less the sum of (1) the par value of \$9,690,150 6½% debentures which have been delivered to preferred stockholders for 193,803 shares pref. stock surrendered by them, (2) the par value of \$1,623,000 6½% debentures which have been sold and (3) \$4.22 per share in respect of Tobacco Products Corp. of Delaware capital stock which has been sold.

y Represented by 119,245 shares of \$6 cum. conv. pref. stock, no par value, 915,979 shares of class A stock, no par value, and 504,315 shares of common stock, no par value.

Pro Forma Balance Sheet Dec. 31 1932.

[After giving effect to proposed readjustments]

Assets—	\$	Liabilities—	\$
Cash	179,538	Accounts payable	10,521
Accr'd int. on Tobacco Products Corp. of N. J. 6½% debentures	498,295	Unclaimed dividends	2,077
Receivable from Tobacco Products Corp. of Del.	182,764	Accrued franchise tax	25,000
Investments:		Reserve for contingencies	180,637
Tobacco Products Corp. of N. J. debentures	9,073,386	Capital & capital surplus	\$9,962,040
Tobacco Products Corp. of Delaware	8,602,496		
Cigar Stores Realty Holdings, Inc. debentures	43,793		
United Cigar Stores Co. of America	a1		
Union Tobacco Co.	c1		
Total	10,180,276	Total	10,180,276

a Represented by 43,803 shares (25.6% of total outstanding) of pref. stock certificates of deposit at nominal value.

b Represented by 20,083,212.1 shares of capital stock (60.9% of total outstanding) at that company's approximate book value of \$30 per share.

c Represented by 24,795 shares of class A stock and 4,530 shares of common stock at nominal value.

d Excluding accrued interest receivable at Dec. 31 1932 on 6½% debentures of Tobacco Products Corp. of New Jersey exchanged for preferred stock after that date.

e Represented by (1) \$6 cum. conv. pref. stock without par value, preferred over class A and common as to \$115 on dissolution: Authorized, 101,800 shares; issued, less retired, 101,747 shares; (2) class A stock without par value, convertible, preferred over common as to \$4.20 per annum, non-cumulative, and as to \$75 on dissolution: authorized, 1,042,400 shares; issued, 915,979 shares; (3) common stock without par value: authorized, 2,955,800 shares including 2,449,699 shares reserved for conversion of preferred and class A stocks; issued, less in treasury, 504,315 shares.

Notes.—Preferred dividends have accumulated from Aug. 15 1929 less \$8,68½ paid on account.

In lieu of other compensation, options running to Aug. 1 1934 have been granted the corporation's principal executives to purchase 125,000 shares class A stock with 62,500 shares common stock at \$20 per unit of 1 share class A and ½ share common.—V. 136, p. 3655, 2990.

Waialua Agricultural Co.—60-Cent Dividend.

A dividend of 60 cents per share has been declared on the common stock, par \$20, payable June 30 to holders of record June 20. This compares with 50 cents per share paid on Nov. 30 1932 and 30 cents per share on Feb. 29 1932. Previously, the company made quarterly distributions of 60 cents per share on the common stock.—V. 135, p. 3537.

Walworth Co.—Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & equip.	14,532,704	15,069,838	6% pref. stock	993,000	1,000,000
Cash	459,486	708,275	7% pref. stock of subsidiaries	225,000	225,000
Accounts & notes receivable, &c.	1,191,466	1,444,961	y Common stock	6,929,785	6,929,785
Inventories	3,345,225	4,367,528	Accts. payable and accrued items	685,129	476,492
Prepaid insur., int. and taxes	79,212	118,545	Purch. obligation	—	126,672
Cash surr. value of life insurance	—	34,885	Notes payable	715,900	850,000
Notes receivable (not current)	115,283	59,661	Bonds and debts of Walworth Co.	8,814,500	9,014,000
Miscell. securities	126,557	249,429	Bonds of subs.	312,700	358,200
Leasehold of Walworth, Ltd.	69,146	70,136	Conting. reserve	454,826	465,301
Lease, &c., purchase contracts	117,865	99,044	Special reserve for amortiz. of plant and equipment	1,200,000	1,200,000
Good-will	1	1	Deficit	5,244,148	3,667,313
Deferred charges	11,278	11,778	General surplus	4,961,532	5,255,943
Total	20,048,224	22,234,075	Total	20,048,224	22,234,075

x After depreciation and amortization of \$11,239,003 in 1933 and \$10,816,040 in 1932. y Represented by 327,860 no par shares.—V. 136, p. 3556.

Warner Co.—Readjustment of Debt and Capitalization.

The plan of readjustment of debt and capitalization dated May 4 1933, referred to in "Chronicle" of May 13, p. 3364, is more fully outlined below. The plan, promulgated by the company, has been approved by the holders of all of the 2d pref. stock and the following committees, representing the other classes of security holders:

- (1) Bondholders Committee.—Frank M. Hardt, Chairman; H. Fletcher Brown; Henry G. Riter 3d; George D. Van Seiver, and P. Erskine Wood.
- (2) 1st Pref. Stockholders Committee.—Samuel Wagner Jr., Chairman; Paul G. Brown and Charles A. Tyler.
- (3) Common Stockholders Committee.—Alfred D. Warner Jr., Chairman; Milton Campbell, and J. M. Steele.

The plan is designed, among other things, to accomplish the postponement of certain of the company's substantial obligations, maturing in 1933 and 1934 and to give the company relief from its heavy burden of fixed charges, including bond interest and sinking fund, as well as to provide relief from the heavy burden of accumulating pref. dividends and sinking fund requirements, which the company is unable to meet.

Capital Obligations and Securities of the Company, as of May 1 1933, Before Readjustment Under the Plan.

- (1) "Arsenal" purchase money obligation. \$205,500
Agreement to purchase approximately 1,100 acres of raw material land (sand and gravel reserves), under which the sum of \$766,500 on account of principal, together with interest to Dec. 19 1932, has already been paid by the company. Remaining payments will become due June 19 1933, and Dec. 19 1933, in the amount of \$121,500 and \$84,000, respectively, with interest at the rate of 5% per annum.
- (2) Leasehold purchase contract. 184,000
A lease purchase agreement, covering approximately 550 acres of similar raw material property on which the sum of \$294,000 has been paid by the company. The balance is payable in monthly installments of \$6,000 until Aug. 1 1934, at which time a final payment of \$100,000 becomes due.
- (3) Purchase money obligations for the capital stock of George A. Sinn, Inc. 205,000
A series of notes, maturing in 1933, at the rate of \$5,000 quarterly and thereafter until March 1 1937, at the rate of \$12,500 quarterly, with interest at the rate of 5.6% per annum, secured by deposit of all the capital stock of George A. Sinn, Inc. The sum of \$146,539 on account of the purchase of said stock, together with interest to March 1 1933, has already been paid by the company.
- (4) Contract to purchase pref. stock of controlled company. 350,000
Company is obligated to purchase on July 1 1933, 3,500 shares of the preferred stock of American Lime & Stone Co., which obligation is secured by a deposit of said stock, together with an additional 1,750 shares of said stock now owned by the company.
- (5) Ground rents. -----
Two distributing yards in Philadelphia are subject to ground rents, aggregating \$17,900 during 1933, and \$19,400 per annum, thereafter. These ground rents, capitalized at \$335,000, are redeemable only at the option of the company.
- (6) Mortgage payable May 31 1934. 45,000
A purchase money mortgage on about 210 acres of raw material land. Interest is payable at the rate of 5% per annum. This land was acquired in May 1929, at a purchase price of \$92,000, of which \$47,000 was paid in cash.
- (7) 1st Mte. 6% sinking fund bonds, due April 1 1944. 5,840,000
The original issue of these bonds on April 12 1929, was \$7,000,000 of which \$1,145,000 have been retired, and \$15,000 are held in the company's treasury. The coupons due April 1 1933, have not been paid. The sinking fund payments, due Aug. 1 1932, and Feb. 1 1933, aggregating \$210,000, have not been made.
- (8) \$7 1st pref. stock (no par value), but with a stated value of \$100 per share. 27,341shs
Dividends are in arrears since April 1 1932, and amount to \$191,387. Sinking fund payment, due April 1 1933, in the amount of \$103,950 is in arrears.
- (9) \$7 2d pref. stock (no par value), but with a stated value of \$100 per share. 53,500shs
Dividends are in arrears since Jan. 1 1932, and amount to \$468,125. Sinking fund payments, due June 30 1932, and subsequently thereto, in the amount of \$200,000 are in arrears.
- (10) Common stock (no par value) 234,242shs

Treatment of Capital Obligations and Securities Under the Plan.

- (1) "Arsenal" Purchase Money Obligation (\$205,500).—The installments of principal due on June 19 1933, and Dec. 19 1933, are to be postponed until June 19 1936, and Dec. 19 1936, respectively. Interest is to be payable at the fixed rate of 5% per annum.
- (2) Leasehold Purchase Contract (\$184,000).—The right is reserved to the bondholders' committee to determine to what extent modifications of the above contract shall be deemed a condition to, or part of, the plan.
- (3) Purchase Money Obligations for the Capital Stock of George A. Sinn, Inc. (\$205,000).—Principal payments are extended over a 10-year period, at the rate of \$6,000 per annum during 1933, 1934 and 1935, and at an increasing rate thereafter up to \$34,000 in the 10th year. Interest is to accrue at the rate of 5% per annum, but it is to be payable only when interest has been paid on the bonds at the rate of 6% per annum.
- (4) Contract to Purchase Pref. Stock of Controlled Company (\$350,000).—Principal payments are to be extended over a 10-year period, at the rate of \$6,000 per annum during 1933, 1934 and 1935, and at an increasing rate thereafter up to \$65,000 in each of the last four years. Interest is to accrue at the rate of 5% per annum, but it is to be payable only when interest has been paid on the bonds at the rate of 6% per annum.
- (5) Ground Rents.—The right is reserved to the bondholders' committee to determine to what extent modifications of the ground rent deeds shall be deemed a condition to, or part of, the plan.
- (6) Mortgage Payable May 31 1934 (\$45,000).—The right is reserved to the bondholders' committee to determine to what extent modifications of the mortgage shall be deemed a condition to, or part of, the plan.
- (7) 1st Mte. 6% Sinking Fund Bonds, Due April 1 1944 (\$5,840,000).—Holders of bonds are requested to deposit their bonds under the plan and agree that, if and when the plan is consummated, deposited bonds and the appropriate coupons shall be stamped with a legend to the effect that they are subject to the terms of a supplemental indenture.

Under such supplemental indenture, holders of stamped bonds and coupons waive the payment of fixed interest for three years, represented by the coupons maturing April 1 1933, up to and including Oct. 1 1935, and agree that the company shall be obligated to pay such interest only to the extent that available earnings are sufficient for such payment. The available earnings of the company for any year shall be the balance remaining after deducting from the gross revenues of the company, from all sources, all its operating costs, selling, general and administrative expenses, reserves for bad debts, taxes other than income taxes, ground rents, fixed interest charges and after deducting also a reserve for depreciation and depletion not to exceed \$600,000 per annum, all as determined by independent public accountants in accordance with principles of good accounting. Interest during such period will be payable only in multiples of 1% and to the extent that such interest is not paid, such unpaid interest shall accumulate and shall be paid out of available earnings of later years; any such unpaid interest is to be payable upon maturity or earlier redemption of the bonds.

The coupons, maturing after Oct. 1 1935, shall be paid at the fixed rate of 6% per annum. Holders of stamped bonds are to waive the existing sinking fund provisions of the present indenture of mortgage, and the company will agree to apply 33 1-3% of net earnings of each year, available for dividends, as an annual sinking fund payment for the bonds.

Company will agree that no dividends will be declared on any class of stock of the company, that no payment will be made to any sinking fund for any class of stock and that on such stock will be purchased or redeemed, except out of surplus earned after the date of consummation of the plan and unless bond interest at the rate of 6% per annum, and bond sinking fund payments, due under the supplemental indenture to the date of such declaration, payment, purchase or redemption, shall have been paid in full, or set aside for payment.

(8) \$7 1st Pref. Stock (27,341 Shares).—The shares of \$7 1st pref. stock shall be reclassified so that each share shall be exchanged for one share of new 1st pref. stock and two shares of new common stock.

Shares of new 1st pref. stock shall have a par of \$50 red. at \$50 per share, plus divs., entitled to \$50 per share, plus divs., in event of liquidation, and entitled to dividends at the rate of 7% per annum. Dividends shall be non-cumulative during years 1933, 1934, and 1935, but shall thereafter be cumulative. All arrearages of divs. and sinking fund payments on the present \$7 1st pref. stock are to be waived. Non-cumulative divs. for any such calendar year shall be payable only if, and to the extent, earned in such calendar year; to the extent that such dividends are earned in any such year but not paid, such divs. shall be deemed to have accumulated, and shall be paid before any divs. are paid on the new 2d pref. stock, or on the new common stock.

On Sept. 1 1937, and each Sept. 1, thereafter, the new 1st pref. stock will be entitled to an annual sinking fund, equivalent to 5% of the net earnings of the previous calendar year after deducting divs. accrued on the new 1st pref. stock, during such year, such sinking fund in any year not to exceed \$50,000.

(9) \$7 2d Pref. Stock (53,500 Shares).—The shares of \$7 2d pref. stock shall be reclassified so that each share shall be exchanged for one share of new 2d pref. stock and 1 1/2 shares of new common stock. The shares of new 2d pref. stock shall have a par value of \$25 per share, shall be red. at \$25 per share, plus divs., shall be entitled to \$25 per share and divs., in event of liquidation, and shall be entitled to divs. at the rate of 7% per annum. Such divs., however, shall be non-cumulative during the years 1933, 1934, and 1935, but shall thereafter be cumulative. All arrearages of divs. and sinking fund payments on the present \$7 2d pref. stock are to be waived. Non-cumulative dividends for any such calendar year shall be payable only if, and to the extent, earned in such calendar year; to the extent that such divs. are earned in any such year but not paid, such divs. shall be deemed to have accumulated, and shall be paid before any divs. are paid on the new common stock.

On Sept. 1 1937, and each Sept. 1, thereafter, the new 2d pref. stock will be entitled to an annual sinking fund, equivalent to 5% of the net earnings of the previous calendar year after deducting divs. accrued on the new 1st and 2d pref. stocks, during such year, such sinking fund in any year not to exceed \$100,000.

(10) Common Stock.—The shares of common stock shall be reclassified, so that each share shall be exchanged for one-fifth of a share of new common stock. The new common stock shall have a par value of \$1 per share.

(11) Voting Rights.—The shares of new 1st pref. stock, of new 2d pref. stock, and of new common stock shall have equal voting rights, share for share, in all respects.

Deposits.—Deposits of bonds and stock must be made with Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, on or before June 3 1933, unless changed by the committees.

Board of Directors.—Provision for majority representation on the board of directors of the bondholders is provided in the plan. Number of directors is to be 15 members, four of which will serve until the annual meeting in 1936, four will serve until the 1935 meeting, and seven until the 1934 meeting. The eight members serving until 1935 and 1936 shall be members of the bondholders' committee or their nominees. Four members of the committee are already directors. Vacancies among these eight members shall be filled by the members remaining of the group of eight, who will also nominate the four directors to be elected at the 1935 annual meeting.—V. 136, p. 3364.

Warner-Quinlan Co. (& Subs.).—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Sales, less discounts, &c.	\$14,174,355	\$13,877,440	\$16,310,526	\$15,538,182
Cost of sales	11,407,100	10,939,564	13,579,399	11,603,467
Sell., admin. & gen. exps	3,292,493	2,202,036	2,236,131	1,960,010
Balance	def\$525,239	\$735,839	\$494,996	\$1,974,705
Other income	194,188	187,619	210,193	249,142
Total income	def\$331,051	\$923,458	\$705,189	\$2,223,847
Deprec. and depletion	887,454	785,531	856,653	756,413
Oil leases, wells & other development cost & equipment written off	23,602	56,132	186,552	—
Interest	823,972	585,169	599,997	561,632
Taxes	13,111	13,470	7,504	76,804
Losses incurred in connection with charter party agreements	—	—	84,581	—
Provision for conting.	—	—	50,000	—
Other charges	—	14,614	—	—
Patent develop. costs & losses in retire. of prop	256,305	—	—	—
Losses in settle. of claims	70,412	—	—	—
Unamort. prepaid exp.	24,392	—	—	—
Loss	\$2,430,301	\$531,459	\$1,080,098	prof\$828,997
Int. in net earn. of Municipal Service Corp.	Cr63,737	Dr180,065	Dr216,581	893,958
Net loss	\$2,366,564	\$711,524	\$1,296,679	pf\$1,722,955
Amount required to adjust inventory to price Jan. 15 1930	—	—	359,154	358,000
Written off	—	—	—	—
Deficit	\$2,366,564	\$711,524	\$1,655,833	sur\$1364,955
Preferred dividends	—	—	—	—
Common dividends	—	—	348,121	1,193,545
Deficit	\$2,366,564	\$711,524	\$2,003,954	sur\$171,410
Shares of common outstanding (no par)	759,538	759,538	759,538	632,948
Earnings per sh. on com.	Nil	Nil	Nil	\$2.15

x In respect of the liquidation of employees' common stock acquisition plan and other advances to employees secured by Warner-Quinlan Co. common stock.

Note.—1929 net income was equal to \$2.96 per sh. on 581,939 shs., the average number of shs. outstanding during year, and to \$2.72 per sh. on 632,948 shs. outstanding at the close of year. This is before special inventory adjustment made on Dec. 31 1929 to give effect to a reduction in market price made on Jan. 15 1930. After such adjustment, net income is equal to \$2.15 per sh. on 632,948 shs.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	717,110	743,032	Notes payable.....	1,503,153	875,000
Accts. & notes rec.....	2,036,912	1,953,331	Trade acceptances.....	1,607,072	1,017,947
Adv. to officers & employees.....	406,540	371,880	Accts. pay. & acor.....	1,250,289	751,525
Inventories.....	1,869,453	1,467,198	Accounts payable to affil. cos.....	351,529	—
Adv. to trustees under stock subscription plan for officers & empl.....	267,605	267,605	Prop. purch. obliga. Res. for contingencies and other operating res.....	3,758,619	1,366,284
Interest in oil prop. from prop. sold.....	394,781	490,735	Fed. & State taxes.....	490,678	243,453
Accts. rec. from affiliated cos.....	—	619,573	Deferred credits.....	537,553	472,661
Investments.....	1,635,364	9,387,139	10-yr. 6% conv. gold debentures.....	6,372,000	6,385,000
Oil lands, leases & equip., refinery & distributing facilities, &c.....	23,666,988	13,803,957	xCommon stock.....	18,771,648	18,771,648
Def. disc. & exps.....	134,303	121,699	Min. interest in sub. companies.....	433,644	—
Insur., int., taxes & other expenses.....	151,960	197,356	Statutory reserves of Mexican subsidiary.....	63,500	63,500
Total.....	31,281,016	29,423,505	Deficit.....	3,507,141	1,140,577

Total.....31,281,016 29,423,505

x Represented by 759,538 no par shares.

New President.—

L. V. Nicholas, formerly President of the National Petroleum Marketers, has been elected President of the Warner-Quinlan Co. to succeed W. W. MacFarland, who remains as Vice-President. It was said radical changes in the policies and operation of the company probably would follow.—V. 135, p. 3538.

Wells Fargo & Co.—Comparative Balance Sheet.—

Assets—	Apr. 29 '33.	Apr. 30 '32.	Liabilities—	Apr. 29 '33.	Apr. 30 '32.
Real prop. & equip.....	\$31,167	\$31,167	Capital stock.....	\$239,674	\$239,674
Stocks.....	3,000	3,000	Res. for unclaimed distributions and other liabilities.....	10,372	10,466
Bonds.....	8,238	6,875	Reserve for claims, suits, &c.....	9,573	9,685
Notes.....	23,546	23,195	Profit & loss deficit.....	127,612	129,858
Cash.....	65,981	65,274	Total.....	\$132,007	\$129,969
Accts. receivable & prepaid expenses.....	76	457			
Total.....	\$132,007	\$129,969			

—V. 134, p. 4175.

Western Air Express Co.—Stock Control Acquired by North American Aviation, Inc.—See latter above.—V. 134, p. 2741.

Western Dairy Products Co.—Subsidiary Defers Div.—

The directors of the Western Dairy Products, Inc., a subsidiary, have decided to defer the regular quarterly dividend due June 1 on the \$6 cum. series A pref. stock, no par value. The last regular quarterly distribution of \$1.50 per share was made on this issue on March 1 1933.—V. 136, p. 3180.

Wickwire Spencer Steel Corp.—Receivers' Report.—

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	977,409	652,758	Accounts payable.....	140,243	249,936
Market securities.....	17,360	40,700	Current notes pay.....	6,175	—
Notes & tr. accept.....	78,882	90,245	Ord. contracts pay.....	—	6,347
aAccts. receivable.....	739,140	963,822	Accrued accounts.....	95,550	101,773
Merch. inventories.....	4,845,646	6,274,182	Real est. mtg. (pay on demand).....	13,000	13,000
Subs. & affil. cos.: bWickw. Spene. Realty Corp.....	374,975	374,976	eReceiv's oblig'ns.....	210,000	500,000
cMining cos.....	1,177,385	1,177,385	Purch. money mtg. (1930-1934).....	38,020	68,020
Miscell. notes and accts. receivable.....	51,132	58,783	fNotes pay. to bk.....	206,699	206,699
Misc. investments.....	4,872	4,267	Accr. int. (deferred under receiver-ship).....	76,296	61,828
dReal est., bldgs., machinery, &c.....	18,972,282	19,376,216	Funded debt.....	20,374,315	19,290,418
Unexp. ins., pre-paid expense, &c.....	87,223	75,042	Res. for conting., &c.....	198,452	198,452
Unamort. bd. disc. (Am. Wire Fab. Corp.).....	48,532	55,707	Res. for cap. & sur. & rec's equity.....	2,488,255	8,447,613
Bd. & note disc. not assumed by rec.....	10,037	—	Oth. accts. & notes (deferred under receiver).....	8,517,382	—
Total.....	27,387,877	29,144,086	Total.....	27,387,877	29,144,086

a Less allowances for doubtful accounts, discount, &c. b Notes receivable (secured by mortgage of \$375,000, pledged as collateral to secure note payable), \$374,976; Capital stock—cost, \$500,000; total, \$874,976 less: Reserve for valuation of capital stock, \$500,000. c Investments in capital stock (pledged with trustee for 1st mtg. 7% sinking fund gold bonds, \$668,228, and accounts receivable, \$509,157. d Real estate, buildings, machinery, &c., \$27,778,600 (\$27,744,266 in 1931); less: Write-down of Goddard Works, \$1,000,000, and allowances for depreciation, obsolescence, replacement, &c., \$7,806,318 (\$7,368,049 in 1931). e Contract to purchase Goddard Works. f Secured by mortgage.—V. 135, p. 3707.

Willys-Overland Co.—Had Loss of \$6,627,917 for 1932—Loss for First Six Weeks of 1933, Prior to Appointment of Receivers, Amounted to \$654,152.

As a result of arrangements made with the receivers of the company, and in line with its policy to keep holders of the outstanding 1st mtg. 6½% bonds informed of all developments within the company, the bondholders protective committee, of which G. Munro Hubbard, of J. G. White & Co., is chairman, has made available the income account and balance sheet of the corporation and subsidiaries for 1932, as certified by Price, Waterhouse & Co., together with a certified balance sheet of the parent company as of Feb. 15 1933, the date of the appointment of the receivers.

The letter of the bondholders protective committee states in part: "Net loss of the company and subsidiaries for 1932, was \$6,627,917, which resulted in depletion of the company's working capital. Between Dec. 31 1932 and Feb. 15 1933 (when receivers were appointed) the company appears to have suffered a further loss of \$654,152.

"The balance sheet of the company, as of Feb. 15 1933, audited by Price, Waterhouse & Co., shows cash of only \$57,482 and total current asset, of only \$2,172,115. As compared with this, current liabilities (including \$2,000,000 of 6½% 1st mtg. bonds) totaled \$8,541,198. Current liabilities were, therefore, \$6,369,083 in excess of current assets.

"The receivers have informed us that operations since their appointment have resulted in a further loss. Few passenger cars are now being manufactured and the company's chief activity at the present time is in connection with its contract to supply trucks to International Harvester Co., under an arrangement whereby the latter company purchases receivers' certificates to furnish Willys-Overland Co. with the working capital necessary to purchase materials. Upon delivery of the trucks, these certificates are retired in part payment for trucks delivered.

"As of Feb. 15 1933, taxes overdue and penalties thereon amounted to \$350,266, while accrued taxes totaled \$273,129. Some of these accrued taxes have since become due and we are advised that the total amount actually due and payable, including penalties on April 10 1933 was \$501,208. The total of \$623,395 of overdue and accrued taxes, as of Feb. 15 1933, represents a lien on fixed assets prior to the lien of the \$2,000,000 of first mortgage bonds now outstanding.

"The combination of a working capital deficit of \$6,369,083, continuing operating losses and mounting totals of unpaid taxes, makes it evident that, unless substantial amounts of new working capital are obtained promptly, operations can not be continued indefinitely."

A substantial percentage of the outstanding bonds has already been deposited with the City Bank Farmers Trust Co., New York, depository for the committee.

The consolidated income account of the company and subsidiaries for the year ended Dec. 31 1932, and the consolidated balance sheet, as of Dec. 31 1932, are given under financial reports on a preceding page.

Balance Sheet Feb. 15 1933 (Excluding Subsidiaries).

Assets—	Liabilities—
Cash in banks & on hand.....	c Notes & advances.....
Drafts &c. items for collection.....	Notes & accts. pay. on & after July 1 1933.....
Accounts receivable.....	Trade acceptances payable.....
Reserve for doubtful accounts.....	Accounts payable.....
Inventories.....	Pay rolls & unclaimed wages.....
Inv. in affil. &c. cos. less res.....	Taxes due & payable & penalties thereon.....
Owing from affil. cos.—net—less reserves.....	Accrued taxes, ins., int., &c.....
Misc. notes & accts. rec., &c.....	Prov. for loss on commitments.....
Property account.....	Good-will, patents, &c.....
Deferred charges.....	d Owing to subsidiary comp'y.....
Deficit.....	Reserves.....
	7% preferred stock.....
	Common stock.....

Total.....\$36,433,454 Total.....\$36,433,454

a After deducting depreciation amounting to \$13,007,789. b Adjustment to reduce investments in and advances to subsidiary companies to the amount of their net tangible assets, \$31,149,799; deduct, surplus Jan. 1 1933, \$31,235,032; less, loss for the period ended Feb. 15 1933, \$654,152. c Payable prior to July 1 1933 (of which \$500,000 is secured by assignment of unfiled orders). d Willys-Overland Parts Corp. and payable in cash under terms of agreement.

To Fill Orders—To Make Application to Relist Stock.—

L. A. Miller and John N. Willys, receivers for the company, have been granted permission in the U. S. District Court at Toledo, Ohio, by Judge George Hahn to manufacture 1,000 additional trucks for the International Harvester Co., make 1,500 passenger cars of the 77-type and to ask permission of the New York Stock Exchange to again list the securities of the company.

The plant is now operating with 2,200 employees and the Court order means that this employment will be continued at least until August. Mr. Miller said that the passenger cars to be manufactured will be sold by the time they are made.—V. 136, p. 3180.

CURRENT NOTICES.

—At the annual meeting of the Chicago Financial Advertisers (May 17), which is a chapter of the National Financial Advertisers' Association, the following officers and directors were elected: President, Chester L. Price, City National Bank & Trust Co.; Vice-President, J. K. Waibel, Continental Illinois National Bank & Trust Co.; Secretary, Ruth H. Gates, State Bank & Trust Co., Evanston, Illinois; Treasurer, Dorothy S. Trevino, Personal Loan & Savings Bank. Directors: Fred W. Mathison, National Security Bank of Chicago; Charles S. Frye, Chicago "Journal of Commerce"; W. G. Donne, Chicago City Bank & Trust Co.; Guy W. Cooke, First National Bank of Chicago; R. R. Jeffris, Harris Trust & Savings Bank.

—Ralph B. Wells was recently elected Vice-President of the Merchants Securities Corporation of Mobile, Ala., affiliated with the Merchants' National Bank of that city. Mr. Wells is well known throughout the South, having been located in Knoxville and Atlanta, where he represented the Bankers Trust Co. of New York from 1924 to 1927. In 1927 he became associated with the Equitable Trust Co. of New York as manager of its Chicago office. This post was held by him until the merger of the Equitable Trust with the Chase National Bank, at which time he became Midwestern representative for the Chase National Bank.

—Howell M. Stillman, formerly president Mercantile Bank & Trust Co. and former Chief Examiner Federal Reserve Bank of New York, and Theodore A. Crane, certified public accountant New York and New Jersey and member of the American Institute of Accountants, announce the formation of the partnership of Stillman and Crane for the general practice of accountancy with offices at 115 Broadway.

—Dalton, Riley & Co., Inc., First Wisconsin National Bank Bldg. Milwaukee, announce that Emmett P. Smith is now associated with their firm. Mr. Smith has been engaged in the bond business since 1920, of late with the Continental Illinois Co., Chicago. Dalton, Riley & Co., Inc., is an investment trading house acting as brokers for banks, dealers and institutions.

—Slayton-Learoyd, Inc., general distributors of Massachusetts Investors Trust, announces the broadening of activities and a change of corporate name to Massachusetts Distributors, Inc. There are no changes in official personnel and the company's offices continue at 85 Devonshire Street, Boston.

—P. H. Rice Jr., formerly manager of the investment department of Barrett, Slack & Co. of Augusta, Ga., has opened offices, under his own name, in the Herald Building, Augusta, Ga., where he will conduct a general investment business, specializing in Georgia municipal bonds.

—Irving Williams, Jr., Frank R. Bailey and Chas. G. Benjamin announce the formation of Williams, Bailey & Benjamin to transact a general investment securities business. The firm will maintain offices in the 60 Wall Tower, New York, and in Rochester, Buffalo and Elmira.

—Hetfield & Co., Inc., has been formed with offices at 1 Wall Street to deal in railroad, public utility and industrial bonds, bank and insurance stocks. Andrew M. Hetfield is President; Philip A. Knight, Vice-President; and Monroe V. D. Towt, Vice-President.

—Albert Frank-Guenther Law, Inc., advertising agency, has reprinted in pamphlet form, for the benefit of banks, investment houses, legal firms and corporations, the text of the Securities Act of 1933 and Corporation of Foreign Bondholders Act of 1933.

—A limited number of copies of the 1933 edition of "The Bawl Street Journal," humorous publication of the Bond Club of New York, issued in connection with its annual field day, are on sale at Room 811, 72 Wall Street, New York.

—Leo M. Neagle, formerly Eastern wholesale manager for Halsey, Stuart & Co., Inc., and later associated with M. J. Meehan & Co., is associated with Super Corporations of America Depositors, Inc., as wholesale managers.

—James Talcott, Inc., has been appointed factor for Wayne Woolen Co., Inc., Philadelphia, Pa., manufacturers of fine worsteds, and for Charles Peberdy & Son, Germantown, Pa., manufacturers of knit goods.

—Atlas Corporation is made the subject of a detailed analytical review and forecast by D. H. Silberberg & Co. of New York, members New York Stock Exchange.

—H. B. Hiltz, formerly of Harris, Ayers & Co., announces the formation of Hiltz & Co., Inc., to conduct a general securities business, with offices at 120 Broadway.

—Stifle-Nicolaus & Co., St. Louis, and Chicago, announce the opening of a Detroit office in the Union Guardian Bldg., in charge of Willis T. Higbie.

—Hornblower & Weeks have prepared an analysis of the National Fire Insurance Co. of Hartford and of Freeport Texas Company.

—Thomas Pancoast Dilks and Alfred B. Cerf are now in the reorganization department of C. H. Berets & Co., Inc.

—G. L. Ohrstrom & Co., Inc., has prepared an analysis of Oklahoma Natural Gas Corp. and Gas Utilities Co.

—Hanson & Hanson, New York, have prepared an analysis of Tubize-Chatillon Corporation.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 26, 1933.

COFFEE on the spot was rather quiet with Santos 4s quoted at 9¼ to 9½c.; Rio 7s 8¼c. Mild grades of late were lower. Medellins were held at 10½ to 10¾c., with a sale reported at the lower level. On the 20th prices declined quite sharply and closed 13 to 17 points lower for Santos and 3 to 15 points off for Rio. Sales totaled 8,000 and 2,000 bags, respectively. Cables from Brazil forecast a freer, coffee market and this caused liquidation by both local and foreign interests. Cost and freight and spot quotations were unchanged. On the 22nd futures closed unchanged to 8 points up for Santos and 1 to 4 points higher for Rios. Only 41 lots were dealt in. The National Coffee Department withdrew for the week ending May 20th, 1,000 bags of Rio and 116,000 bags of Santos. Cost and freight offers were about 10 points lower. Basis Santos were quoted from 8.50 to 8.85, Rio 7-8s were 7.30 and 7s @ 7.40 for immediate shipment. The spot market was quiet and a little easier. On the 23rd futures were irregular as to price trend and the volume of trading very small. Santos closed 2 points lower to 5 higher and Rio 2 lower to 1 higher. Total transactions in both only amounted to 12 lots. A threatened strike of stevedores in Santos tended to firm up the near months. The cost and freight market was unchanged from the previous day. Santos 4s were 8.50 to 8.80. Rio 7-8s were 7.25 and 7s @ 7.35c. June shipment prices were about 10 points lower. Spot markets were quiet with prices about the same. Rio was a trifle easier. The threatened stevedores strike if it materialized could easily force up Santos prices sharply as the stock here is not large.

On the 24th inst. prices closed 1 point higher to 3 points lower with sales of 42 contracts. Santos futures were the weakest. Coffee failed to follow the upward trend of other commodities. Trading was affected to some extent by the strike of stevedores at Santos and lower cost and freight offers. Spot business was quiet. In the cost and freight market Santos 4s ranged from 8.40 to 8.75c. while Rio 7s were unchanged at 7.25c. for June shipment; 7-8s same position 7.15c. On the 25th the market was dull and featureless with sales of only 2,000 bags of Santos and 1,000 of Rio. Futures closed unchanged to 1 point higher on Santos and 1 to 3 points higher on Rio. Cost and freight offers were lower; Santos 4s were 8.40 to 8.65c.; Rio 7s immediate shipment 7.25c. and 7-9s 7.15c. To-day prices declined 1 to 5 points. Trading was restricted because of the uncertainty over the report that Brazil will adopt a free marketing policy for coffee after July 1st. Final prices show a decline for the week of 11 to 12 points.

Rio coffee prices closed as follows:

September.....5.34

Santos coffee prices closed as follows:

May.....8.40	December.....7.50
July.....8.05	March.....7.40
September.....7.67	

COCOA to-day ended unchanged to 3 points higher with sales of 55 lots. Warehouse stocks were 759,089 bags against 768,688 a month ago and 564,040 last year. July closed at 4.19c.; Sept. at 4.31c.; Oct. at 4.37c.; Dec. at 4.50c.; Jan. at 4.56 and March at 4.68c. Final prices are 4 points higher for the week.

SUGAR.—Contrary to the general downward trend in other commodity markets sugar on the 20th advanced 2 to 5 points with total transactions for the short session of 13,800 tons. Cuban buying was in evidence and developments at Washington were construed in encouraging fashion. Raws were steady at 3.30 and larger withdrawals of refined sugar were reported. The 22nd was another dull session with small fluctuations. Prices closed unchanged to 1 point lower. Sales of futures only amounted to 156 lots. In spite of the inactivity the tone was firm. London was quiet but steady. The market for raw sugar was quiet and closed at 1.27 and 3.27 duty free. There was quite a volume offered at 3.30. Arrivals at New York and Philadelphia refineries

were heavy. Philippine exports during the first half of May were 74,402 long tons against 20,629 for the same time last year. The Cuba sugar movements for the week ending May 20th were given by one source as follows: Arrivals, 21,641; Exports, 34,286; stock at ports, 873,893. Exports were: New York, 9,066; New Orleans, 8,991; Norfolk, 2,393; United Kingdom, 13,836; grinding, 17. The New York Coffee and Sugar Exchange announced that the exchange would be closed on Saturdays during the months of June, July, August and September. On the 23rd futures closed 1 to 3 points higher with transactions of 15,900 tons. Reports from Washington to the effect that the reciprocal tariff bill was well under way stimulated activity in the later trading and buying which was believed to be of excellent quality developed. Later information showed the sugar tariff legislation to be in far from concrete shape but this did not hamper the market's strength. Raw sugar was unchanged in price and trading in it was in small volume. More demand for refined was shown with the continuance of warm weather but prices were unchanged at 4.50c. The Great Western Sugar Company according to figures issued expects an increase in output of about 25%.

On the 24th speculative buying again increased, particularly toward the close of the market and future prices ended 1 to 3 points up with total sales of 15,900 tons. Raws were quiet, the only reported sale being a cargo of Porto Ricos to New Orleans for first half July shipment at 3.30. Refined sugar was quiet with prices unchanged at 4.50. Reports were again current that the final draft of the reciprocal tariff bill would be sent to the President before the end of this week. On the 25th the market was more active for futures with the undertone steady. Prices closed unchanged to 2 points up. Total sales were 24,500 tons. To-day futures closed 1 to 3 points higher. Actuals were quiet and unchanged. Final prices show a rise of 9 points on July for the week.

Sugar prices closed as follows:

July.....1.44	January.....1.58
September.....1.49	March.....1.63
December.....1.57	May.....1.68

LARD futures on the 20th inst. ended 18 to 22 points lower on the weakness of grain and general liquidation. Prime was down to 6.75 to 6.85c.; refined to Continent, 6½ to 7c.; South American, 7 to 7½c. On the 22nd inst. there was a further decline of 7 to 13 points due to lower grain and a drop in hog prices. Liverpool was 3d. to 6d. lower. Exports were 1,132,900 lbs. to London, Bremen and Antwerp. Prime was down to 6.60c. to 6.70c.; refined to Continent, 6¾c.; South American, 6½ to 7c. On the 23rd inst. futures advanced 20 to 32 points. Covering of shorts and some new buying caused the rise. Prime was up to 6.85 to 6.95c.; refined to Continent, 7c.; South American, 7½ to 7¾c. On the 24th inst. investment buying caused a rise of 10 points or more on most deliveries. Liverpool was 1s. to 1s. 6d. higher and hogs were firmer. Exports were 40,100 lbs. to Havre and Gothenburg. Futures on the 25th inst. ended 8 to 15 points lower being influenced by the decline in grains. Liverpool was 3d. lower to 3d. higher. Exports were 187,500 lbs. to Hamburg. Prime 6.88 to 6.95c.; refined to Continent, 7c.; South American, 7¼ to 7¾c. To-day prices closed 10 points higher with grain and security markets stronger. Final prices are 5 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	6.25	6.12	6.40	6.50	6.42	6.45
July.....	6.35	6.25	6.52	6.62	6.50	6.60
September.....	6.55	6.40	6.72	6.75	6.65	6.75

Season's High and When Made.	Season's Low and When Made.
May.....6.77	May 18 1933
July.....6.95	May 12 1933
September.....7.12	May 18 1933
	July.....3.82
	September.....4.02
	Dec. 6 1932
	Feb. 21 1933

HOGS.—On the 20th prices were steady at about the closing prices of the previous day. Receipts were only 11,000 at Chicago with most of the business done between \$5.15 and \$5.25. On the 22nd prices fell off and closed 5c. to 10c. lower. Chicago was quoted \$4.50-\$5.15 and receipts there were 30,000 while those for the Western run amounted to 92,000. Demand slackened quite materially. On the 23rd prices dropped again with a slow demand. The losses ranged from 10c. to 25c. Receipts were 22,000. Most of the business was done between \$4.80 and \$4.90. Light lights were quoted \$4.35 to \$4.75, light weights \$4.65 to \$4.95, Medium weights \$4.90 to \$5.00. Heavy weights \$4.80 to \$4.95 and packing sows \$4.15 to \$4.60. On the 24th prices receded after a higher opening and the close was about the same as on Tuesday. Receipts at Chicago were 20,000. Closing prices ranged from \$4.35 to \$5 with the

bulk of the trading done between \$4.80 and \$4.90. On the 25th prices remained at about the same level as the previous day. The top price was \$5.00 with the bulk of the business done between \$4.90 and \$5.00. Trading was moderately active. Receipts at Chicago totaled 18,000.

PORK steady; mess, \$18.75; family, \$18.00; fat backs, \$14.50 to \$15.00. Beef firm; mess nominal; packet nominal; family, \$12.50 to \$13.50; extra India mess nominal. Cut meats also firm; pickled hams, 4 to 6 lbs., 6 $\frac{3}{4}$ c.; 6 to 8 lbs., 6 $\frac{1}{2}$ c.; 10 to 12 lbs., 6c.; 14 to 20 lbs., 10 $\frac{3}{4}$ c.; 22 to 24 lbs., 9 $\frac{3}{4}$ c.; pickled bellies, clear, f. o. b. New York, 6 to 8 lbs., 10 $\frac{3}{4}$ c.; 8 to 10 lbs., 10 $\frac{1}{2}$ c.; 10 to 12 lbs., 10 $\frac{1}{4}$ c.; bellies, clear, dry salted, boxed New York, 14 to 20 lbs., 8 $\frac{5}{8}$ c. Butter, creamery, firsts to premium marks, and higher score than extra 21 $\frac{3}{4}$ to 23 $\frac{1}{4}$ c. Cheese, flats, 17 to 21 $\frac{1}{2}$ c. Eggs, mixed colors, checks 11 $\frac{1}{2}$ to 16 $\frac{1}{4}$ c.

OILS.—Linseed was reduced 2 points early in the week by some who later raised the price 1 point on the strength of grain and seed prices. Coconut, Manila, coast tanks, 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ c.; tanks, New York, spot, 3 $\frac{1}{2}$ c. Corn, crude, tanks, f. o. b. Western mills, 4 $\frac{5}{8}$ to 4 $\frac{3}{4}$ c. China wood, New York drums, carlots, delivered, 5 $\frac{1}{8}$ to 6c.; tanks, spot, 5 $\frac{3}{8}$ to 5 $\frac{1}{2}$ c.; Pacific Coast, tanks, 5c. Olive, denatured, spot, Greek shipments, 61c.; Spanish drums, 65 to 70c.; shipment carlots, Greek, 58 to 60c.; Spanish, 62 to 63c. Soya Bean, tank cars, f. o. b. Western mills, 5.5c.; carlots, delivered drums, N. Y., 6.5 to 6.6c.; L. C. L., 6.90 to 7c.; Edible, olive, \$1.35 to \$1.55. Lard, prime, 9c.; extra strained winter, 7 $\frac{1}{2}$ c. Cod, Newfoundland, 23c. Turpentine, 45 to 46 $\frac{3}{4}$ c. Rosin \$4.05 to \$5.45.

COTTONSEED OIL sales to-day including switches, 7 contracts. Crude S. E., 95 under July bid. Prices closed as follows:

Spot	5.30	September	5.35
May	5.25	October	5.39
June	5.25	November	5.50
July	5.20	December	5.54
August	5.24		

PETROLEUM.—Bulk gasoline was firmer. Some predict an advance in prices within the next few days. While some offerings were made of below 62 octane at as low as 4c., the prevailing quotation seems to be 4 $\frac{1}{4}$ c. The range for above 62 octane was 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c. in tank cars at refineries. There was a better jobbing demand. The consumption has been heavy as a result of the more favorable weather of late. Bunker fuel oil was steady with grade C still 75c. Diesel oil was in fair demand at \$1.65. Domestic heating oils changed little if any. There was a better demand for delivery over the coming winter months but spot business was small. Kerosene was quiet at 4 $\frac{3}{4}$ to 5c. for water white at refineries. Late in the week bunker fuel oil was firmer at 75c. refinery. In the American Gulf cargoes have worked up from around 42c. to 55c. a barrel. Lubricating oils were in good demand and firmer.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—Trading in futures on the 20th was much restricted as to volume with sales of only 500 tons although prices were firm and closed 7 to 8 points higher. The trend was contrary to that of grains. The tire and rubber goods industries have been operating on something like old time levels. Spot prices were firm. London closed unchanged to 1-32d. lower and Singapore was up 1-32d. for the day. On the 22nd trading was again dull. Trade demand subsided and futures closed 15 to 18 points lower. Total sales were 1,710 tons. London was off 1-32d. to 3-32d. while Singapore was unchanged to 1-32d. off. Actuals were $\frac{1}{8}$ lower on Standard ribs and a trifle less on other grades. Dutch growers met at Amsterdam to discuss restriction plans but nothing definite has been accomplished yet. On the 23rd futures made a substantial gain in a quiet market and closed 14 to 24 points higher. Total sales were 1,230 tons. Inflation talk was heard again as in all speculative markets. London was a little better and Singapore off $\frac{1}{8}$ to $\frac{1}{4}$ d. Spot prices were 15 points higher but business was small in the outside market. Malayan Estates production for April was 17,933 tons against 18,318 for March and 20,730 for April last year. Dealers' stocks were 20,735 tons compared with 21,944 in March and 26,712 tons in April, 1932. In the outside market standard ribs were 4 $\frac{1}{2}$ c. and Dutch latex crepe 5 $\frac{1}{2}$ c. although slightly higher prices were asked. On the 24th futures rose 14 to 24 points with trading more active. Inflation talk inspired by the action of the Federal Reserve System's going into the market for \$25,000,000 Federal bonds was the main reason for the advance although trade demand continues good and tire factories are running in some cases 24 hours a day. Spot rubber was steady to higher. Ribbed smoked sheets were up $\frac{1}{8}$ c. as were No. 3 ambers smoked ribbed sheets were 4 15-16c., first latex crepe, 5 $\frac{3}{8}$ c., No. 3 amber, 3 15-16c.; Para upriver fine, 7 $\frac{3}{8}$ c.; clean thin brown, 3 15-16c. On the 25th futures early in the day were 6 to 9 points higher but then ran into liquidating orders in spite of a favorable forecast in regard to restrictions from Amsterdam. The closing was 3 points lower to 1 point higher. Spot prices were practically unchanged. Liverpool rose 1-32 to 1-16d. and Singapore, 1-16 to 3-32d. No. 1 Standard contract closed at 5c. for May; 5.05 for June; 5.11 to 5.14c. for July; 5.32c. for September and 5.51c. for December. To-day prices closed 10 to 17 points higher following the trend of other

commodities. January closed at 5.70c.; March at 5.85c.; July at 5.23c.; Sept. at 5.44c.; Oct. at 5.51c. and Dec. at 5.64c. Final prices are 39 to 49 points up for the week.

HIDES.—On the 20th prices closed 15 to 16 points lower in a dull market influenced principally by the weakness in stocks, cotton and grain. There was some profit taking as well. The spot market was steady with recent prices well maintained. Leather continued in active demand with the price trend upward. On the 22nd after backing and filling prices finally wound up 6 to 12 points higher for futures. The turnover was 3,040,000 lbs. Spot hides were quiet. On the 23rd futures followed the spot market upward and closed 11 to 30 points up. Sales totaled 3,680,000 lbs. Light native cows advanced $\frac{1}{2}$ c. and 6,000 May hides changed hands at 10 $\frac{1}{2}$. In the outside market native steers were quoted at 10 $\frac{1}{2}$. Light native cows 10 $\frac{1}{2}$, New York City calfskins, 7-5s 1.35, 5-7s 1.10. On the 24th futures advanced from 23 to 44 points over the previous close. Big packer hides were up $\frac{1}{2}$ c. per lb. in Chicago with a large business transacted, amounting to over 50,000 hides. Native steers, butt brands and light native cows were held at 11c. and Colorado steers at 10 $\frac{1}{2}$ c. The Argentine market was firm. Country hides were also higher. Leather prices kept pace in their upward trend with the increase in the raw hide market. On the 25th inst. futures fluctuated irregularly ending 10 points lower to 10 points higher. The trend of securities was the dominating influence. Spot trading was quiet. Sales were reported of 1,300 May light native cows at 11c. and 23,000 April light native cows at 10 $\frac{3}{4}$ c. City packer were quiet. June closed at 11 to 11.25c.; Sept. at 11.50c.; Dec. at 11.70c. and March at 12.05c. To-day prices ended 3 to 25 points higher with the spot market firm and the statistical position strong. At one time prices were 5 to 10 points lower. Final prices show a rise on September for the week of 48 points. Prices closed: June 11.25 to 11.50c.; Sept. 11.53c.; Dec. 11.88c.; March 12.15 to 12.20c.

OCEAN FREIGHTS.—Of late trip tonnages have been somewhat more active and cargo clearances were of fair volume.

CHARTERS included grain: 25,000 qrs., 10, Montreal, prompt May, Barrow, 1s. 6d.; 33,000 qrs., 10, Montreal, Sorel, Quebec, late May picked United Kingdom ports, 1s. 4 $\frac{1}{2}$ d., London; 28,000 qrs., 10, Montreal, June 1-15, 4 $\frac{1}{4}$ c.; 33,000 qrs., 10, Montreal, June 1-15, 4 $\frac{1}{4}$ c. Grain booked: 4 loads New York-Hamburg, 6c.; Montreal, June 1-10, 25 loads to start, 4 $\frac{1}{4}$ c. Sugar: To United Kingdom-Continent from Cuba, 13s.; Santo Domingo-United Kingdom, Continent, 12s. 6d. Trips—West Indies round 60c.; prompt, Gulf to St. Lawrence, 75c.; prompt round trip Canada, 80c.; delivery Cuba, re-delivery north of Hatteras, \$1.20. Time—prompt, north Hatteras, six to eight months, 60c. Tankers—Two trips, commencing July, Tampico-north Hatteras, 13 $\frac{1}{2}$ c.

TOBACCO.—Some trade interests reported a better demand for leaf tobacco. Chicago reported increased sales and retailers there expect a better demand from now on. Jobbing business was better. Detroit reports stated that sales of cigarettes and cigars were larger as a result of inflation, and a better banking situation there.

COAL.—Prices were generally unchanged. Demand has continued small for even the cheaper grades. Coal has so far benefited but little from the marked pick-up of the country's industries. A campaign is being instituted by dealers in certain sections to stimulate early buying to forestall possible inflation and a higher commodity price level.

SILVER futures on the 20th inst. closed 35 points lower on an average after sales of 3,425,000 ounces. Bar silver here advanced $\frac{1}{8}$ c. to 33 $\frac{3}{8}$ c. and at London 11-16d. to 19 3-16d. Futures closed with May at 33.50 to 33.60c.; July, 34.60c.; Aug., 34.20c.; Sept., 34.40c.; Oct., 34.65c.; Dec., 35.20c.; Jan., 35.35c., and March, 35.75c. On the 22nd inst. trading was the smallest in several weeks, only 2,750,000 ounces being sold and the ending was 5 points lower to 5 points higher; May, 33.65 to 33.70c.; June, 33.65 to 33.70c.; July, 33.95c.; Aug., 34.15c.; Sept., 34.40 to 34.50c.; Oct., 34.65c., and Dec., 35.15 to 35.20c. Bar silver at New York was unchanged while London was off 7-16d. to 18 $\frac{1}{4}$ d. On the 23rd inst. the closing was 10 to 15 points off after sales of 2,475,000 ounces. Bar silver here was unchanged for the third successive day while London rose $\frac{1}{8}$ d. to 18 $\frac{1}{4}$ d. July ended at 33.85c.; Sept. at 34.50c.; Oct. at 34.55c.; Dec. at 35.05c., and Jan. at 35.25c. On the 24th inst. trading was more active, the volume being 5,750,000 ounces and the closing was advanced on an average 55 points. June ended at 34.18c.; July at 34.38 to 34.42c.; Aug., 34.60c.; Sept., 34.90 to 34.92c.; Oct., 35.10c.; Nov., 35.35c.; Dec., 35.60 to 35.65c., and Jan., 35.80c. On the 25th inst. bar silver declined $\frac{1}{8}$ c. at New York to 33 $\frac{1}{8}$ c., but London was $\frac{1}{2}$ d. higher at 18 11-16d. Futures declined on an average 30 points after sales of 3,100,000 ounces. June ended at 33.80 to 33.90c.; July at 34.05 to 34.10c.; Aug. at 34.30c.; Sept. at 34.60c.; Oct. at 34.80c. to 34.85c.; Dec. at 35.35c.; Jan. at 35.50c., and March at 35.90c. To-day the market closed 20 points lower to 5 points higher with sales of 4,000,000 ounces. Silver production was reported to have fallen off 2,000,000 ounces during February. The lack of news from Washington discouraged holders and liquidation was the order of the day. Final prices show a decline for the week of 55 to 59 points.

COPPER was firm but quiet for domestic delivery at 7c., but quotations abroad sagged below 7c. for the first time in several days the range being 6.95 to 7c. The price was virtually 7 $\frac{1}{4}$ c. later on but there was less demand. The foreign quotation was considered 7c. though this did not get a good

text because of Ascension Day. In London on the 25th inst. standard copper fell 2s. 6d. to £34 12s. 6d. for spot and £34 17s. 6d. for futures; sales 600 tons of futures. Electrolytic was unchanged at £39 bid and £40 asked.

TIN.—Later tin advanced into new high ground for the past three years when Straits sold at 37 to 37½c. Demand was small. At the first session in London on the 25th inst. spot standard advanced 10s. to £191 17s. 6d.; futures up 2s. 6d. to £191 15s.; sales 50 tons of spot and 400 tons of futures; spot Straits rose £1 10s. to £209 7s. 6d.; Eastern c. i. f. London advanced 5s. to £209; at the second session standard unchanged with sales of 80 tons of spot and 300 tons of futures.

LEAD was in better demand. There was some very large tonnages inquired for especially from battery manufacturers. Prices were unchanged at 3.65c. New York and 3.52½c. East St. Louis. Later pig lead was advanced \$2.00 to 3.75c. New York by the American Smelting & Refining Co. The St. Joseph Lead Co. and other Western producers raised prices \$1.50 to 3.60c. There was a good demand. The differential between Eastern and Western markets is now more normal. The trade expects a decrease of 2,000 tons during May in surplus stocks. In London on the 25th inst. spot advanced 1s. 3d. to £12 3s. 9d.; futures up 2s. 6d. to £12 8s. 9d.; sales 50 tons of spot and 1,000 tons of futures; at the second session there was a further advance of 1s. 3d. on sales of 600 tons of futures.

ZINC was steady at 3.75c., but the demand was rather small. The advance of \$1 in zinc concentrates in the tri-state district was the cause of the steadiness. Ore became \$27 per ton. Later a price of 3.85c. East St. Louis was paid, a new high for the year. The strength of securities and commodities together with an increase in consumption in the steel, brass and other zinc-using industries, were the chief bullish factors. Later the range was up to 3.85 to 3.90c. East St. Louis with a fair demand. Prices are now in new high ground for the year. In London on the 25th inst. spot dropped 3s. 9d. to £15 12s. 6d.; futures unchanged at £15 15s.; sales 600 tons of futures.

STEEL.—Production has been raised to approximately 38% taking the country as a whole with one or two districts up to 80% of capacity. The automobile season is 4 to 6 weeks late and demand has not fallen off particularly in that direction. The railroads moreover have been increasing their inquiries of late and some substantial orders have already been placed with more in prospect for the immediate future. Some demand for structural steel is manifest in the middle west and the scrap market continues to be active. Production figures are now higher than they have been since 1931 with prices firm. The Edgar Thomson plant of the United States Steel Corporation at Braddock, Pa., near Pittsburgh, has started rolling 12,460 tons of steel rails ordered by the Pennsylvania Railroad. The order is one of three placed by the company for a total of 23,500 tons. One of the other awards, 9,790 tons, was to Bethlehem Steel and the other of 1,260 tons to Inland.

PIG IRON.—During the past week trade has been more active particularly at middle-Western centers and it has been largely a sellers' market with price concessions nil. Jobbers have not yet come into the market in the East as much as the pick-up in business would seem to warrant but their potential requirements are something of a backlog.

WOOL prices have continued to rise although the volume of business has been somewhat smaller than last week. Higher prices are looked for and this has caused marked hesitancy among merchants. Quite a quantity of foreign wool has been bought here but more as a hedge against a possible shortage of the domestic product. Prospective increase in labor costs has slowed down production somewhat also. Light receipts are reported from the growing sections due to the hard rains and wet weather recently so prevalent retarding shearing. A Government report from Boston on May 22nd said that strictly combing graded Ohio and similar wools of 56s and 48s, 50s qualities have sold freely at 31c. in the grease, Boston delivery and a few sales of light shrinking, well grown staples of similar grades have been closed at 32c. in the grease. Offerings of these grades of bright fleeces at 30c. in the grease are very restricted. Receipts of domestic wool at Boston during week ended May 20 estimated by the Boston Grain and Flour Exchange amounted to 7,718,900 lbs. compared with 2,599,300 lbs. during the previous week. A Government report from Boston on May 23rd stated that buying is reported a little slower in the wool market. Sales, however, are occasionally being closed and further advances in prices are being realized. Strictly combing 58s, 60s territory wool has sold at 63c. to 65c. scoured basis and strictly combing 56s have realized 58c. to 60c. scoured basis. Average French combing 64s and finer territory wools, in original bags, have sold at 62c. to 63c. scoured basis, with some lots held higher. Good original bag lines of similar quality wools consisting of good French combing and average strictly combing staple are being quoted at 64c. to 65c. scoured basis.

In London on May 19th at the Colonial wool auctions offerings totaled 8,435 bales. There was strong buying by Yorkshire and the Continent and fair purchases were made by America. Prices were firmly upheld.

Sales at pence per pound were: Sydney, 434 bales Merinos, scoured, 12½ to 19½d.; Queensland, 260 bales, Merinos, 14½ to 21½d.; Victoria,

106 bales, Merinos, scoured, 11½ to 12½d.; South Australia, 95 bales, Merinos, greasy, 11 to 12d.; New Zealand, 2,849 bales, Crossbreds, scoured, 6½ to 14½d.; Greasy, 4½ to 11½d.; Puntas, Patagonia, 4,423, Crossbreds, greasy, 7½ to 12½d.; New Zealand slipe ranged from 6½ to 13½d., the latter price for halfbred lambs.

In London on May 22nd at the Colonial wool auctions offerings of 9,708 bales consisted mostly of New Zealand and Puntas greasy crossbreds, the bulk of the former going to home buyers and the latter to the Continent. The recent firm basis of values was maintained.

Sales at pence per pound were: Sydney, 228 bales, Merinos, scoured, 19 to 20d.; greasy, 11½ to 13½d.; Victoria, 313 bales, Merinos, scoured, 15 to 18d.; greasy, 10½ to 13½d.; Crossbreds, scoured, 11½ to 14½d.; West Australia, 244 bales, Merinos, greasy, 8½ to 11½d.; Tasmania, 121 bales, Merinos, greasy, 11½ to 13½d.; New Zealand, 5,718 bales, Merinos, scoured, 16½ to 19½d.; Crossbreds, scoured, 6½ to 18d.; greasy, 4 to 11½d.; Puntas, Patagonia, 3,078 bales, Merinos, greasy, 6½ to 8½d.; Crossbreds, greasy, 6½ to 12½d.; Tasmania, greasy comeback ranged from 12 to 13d.; New Zealand slipe ranged from 5 to 13½d.

In London on May 23rd at the Colonial wool auctions to-day offerings totaled 10,145 bales. There was continued strong demand by home and the Continent and fair purchases were made by America. Prices showed a further hardening tendency.

Sales at pence per pound were: Sydney, 683 bales, Merinos, scoured, 16 to 18d.; greasy, 10 to 14d.; Queensland, 385 bales, Merinos, scoured, 16½ to 18½d.; greasy, 10½ to 13½d.; Victoria, 734 bales, Merinos, scoured, 12½ to 19½d.; greasy, 10½ to 14½d.; South Australia, 407 bales, Merinos, scoured, 13½ to 17½d.; greasy, 11 to 12d.; West Australia, 567 bales, Merinos, scoured, 16½ to 17½d.; greasy, 10½ to 12½d.; Tasmania, 130 bales, Merinos, greasy, 11½ to 12½d.; New Zealand, 6,640 bales, Crossbreds, scoured, 10½ to 19½d.; greasy, 4 to 12½d.; Cape, 480 bales, Merinos, greasy, 8 to 11½d.; New Zealand slipe ranged from 5 to 13d., the latter price for halfbred lambs.

In London on May 24th at the Colonial wool auctions offerings were 8,335 bales; demand brisk from Yorkshire and the Continent. America took best greasy merinos. Prices were generally higher. Details:

Sydney, 821 bales; greasy merinos, 9½ to 15d. Victoria, 1,125 bales greasy merinos, 12 to 16d. Queensland, 96 bales; greasy merinos, 8½ to 10½d. South Australia, 855 bales; scoured merinos, 14½ to 19½d.; greasy, 8 to 12½d. West Australia, 210 bales; scoured merinos, 16 to 18½d. New Zealand, 5,208 bales; scoured merinos, 17 to 21d.; greasy, 8½ to 10½d.; scoured crossbreds, 7½ to 18½d.; greasy, 4½ to 11½d. Cape, 15 bales; scoured merinos, 18d. New Zealand slipe ranged from 4½ to 13½d., the latter for halfbred lambs.

In London on the 25th inst. offerings 7,600 bales; good demand from home and Continent. America was good buyer, chiefly of fine greasy merinos on recent firm basis. Details:

Sydney, 895 bales; greasy merinos, 10½ to 14½d. Queensland, 89 bales; scoured merinos, 19 to 22½d. Victoria, 972 bales; scoured merinos, 15 to 16½d.; greasy, 12½ to 14½d.; scoured crossbreds, 8 to 15d. West Australia, 354 bales; scoured merinos, 15½ to 16½d. Tasmania, 152 bales; greasy merinos, 13½ to 15½d. New Zealand, 5,081 bales; scoured crossbreds, 8½ to 18½d.; greasy, 4½ to 12½d. Cape, 46 bales; scoured merinos, 17d.; greasy, 7 to 9d. New Zealand slipe ranged from 4½ to 12½d., the latter for halfbred lambs.

WOOL TOPS futures closed to-day unchanged to 80 points higher. October ended at 77.50c. and November at 77.50c. Boston spot, 84c.

SILK futures on the 20th inst. closed 2 to 3c. lower with sales of only 90 bales. May ended at \$1.45 to \$1.47; July at \$1.43 to \$1.45; Aug., \$1.43 to \$1.45; Sept., \$1.43 to \$1.45; Oct. and Nov., \$1.44 to \$1.45 and Dec., \$1.44. On the 22nd inst. the ending was unchanged to 2c. lower with sales of 410 bales. Cables from Japan were steady. May ended at \$1.46; June at \$1.45 to \$1.47; July and Aug., \$1.44; Sept., \$1.44 to \$1.45; Oct. and Nov., \$1.44 to \$1.47 and Dec., \$1.45 to \$1.47. On the 23rd inst. futures showed an advance of 1 to 4c. on the strength of stocks and other commodities. Sales were 1,580 bales. May ended at \$1.49 to \$1.50; June at \$1.47 to \$1.49; July at \$1.48; Aug. and Sept., \$1.45 to \$1.46; Oct., Nov. and Dec., \$1.45 to \$1.47. On the 24th inst. the market continued strong and the closing found prices 1 to 5c. higher; sales 1,130 bales. May ended at \$1.51 to \$1.55; June, \$1.50 to \$1.52; and July, Aug., Sept., Oct., Nov. and Dec., \$1.50 to \$1.51. Japanese markets were sharply higher. On the 25th inst. the market was quiet, sales being only 280 bales. The close was unchanged to 4c. lower. Yet cables were stronger. May ended at \$1.51 to \$1.53; June at \$1.50 to \$1.52; July and Aug. at \$1.49 to \$1.52; and Sept., Oct., Nov. and Dec., \$1.49 to \$1.50. To-day futures closed 3 to 4 points higher after sales of 34 lots. June closed at \$1.53 to \$1.55; July at \$1.52 to \$1.55; Aug. at \$1.52 to \$1.54; Sept. and Oct., \$1.53; and Nov. and Dec., \$1.53 to \$1.54. Final prices are 6 to 7 points higher than a week ago.

COTTON

Friday Night, May 26 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 79,657 bales, against 118,296 bales last week and 101,074 bales the previous week, making the total receipts since Aug. 1 1932, 8,090,810 bales, against 9,394,379 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,303,569 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,037	3,603	7,523	3,454	1,574	101	18,292
Texas City.....	—	—	—	—	—	1,755	1,755
Houston.....	1,426	1,743	4,894	2,033	1,258	7,551	18,905
Corpus Christi..	130	12	144	234	46	271	837
New Orleans.....	2,023	3,604	5,812	1,981	1,654	9,291	24,365
Mobile.....	394	1,988	461	2,997	656	164	6,660
Savannah.....	543	399	67	447	366	309	2,131
Charleston.....	1,845	48	362	80	158	1,749	4,242
Lake Charles.....	—	—	—	—	—	1,588	1,588
Wilmington.....	60	42	—	—	34	18	154
Norfolk.....	54	42	26	38	134	139	433
Baltimore.....	—	—	—	—	—	295	295
Totals this week..	8,512	11,481	19,289	11,264	5,880	23,231	79,657

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to May 26.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston.....	18,292	1,917,951	6,757	2,246,727	643,152	608,803
Texas City.....	1,755	241,090	1,018	239,938	31,343	29,572
Houston.....	18,905	2,710,797	5,570	3,149,467	1,545,409	1,268,682
Corpus Christi.....	837	296,604	112	428,608	65 13	51,304
Beaumont.....	---	28,494	---	25,959	17 14	---
New Orleans.....	24,365	1,803,209	28,260	1,965,518	969,059	1,034,707
Gulfport.....	---	606	---	---	---	---
Mobile.....	6,660	307,805	6,964	479,779	127,607	157,480
Pensacola.....	---	125,502	3,816	72,300	24,249	16,840
Jacksonville.....	---	9,013	152	27,338	9,565	---
Savannah.....	2,131	148,336	1,519	322,292	131,527	238,137
Brunswick.....	---	36,444	---	29,975	---	---
Charleston.....	4,242	172,585	281	127,681	64,687	102,042
Lake Charles.....	1,588	164,407	120	137,866	75,113	58,034
Wilmington.....	154	52,025	216	51,441	14,957	10,898
Norfolk.....	433	52,696	100	64,647	47,652	50,784
Newport News.....	---	8,689	---	---	---	---
New York.....	---	---	---	---	198,480	203,706
Boston.....	---	---	---	933	19,315	14,406
Baltimore.....	295	14,557	82	23,833	2,432	3,488
Philadelphia.....	---	---	---	77	---	5,389
Totals.....	79,657	8,090,810	54,967	9,394,379	3,987,444	3,854,272

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston.....	18,292	6,757	2,740	5,773	9,486	15,821
Houston.....	18,907	5,570	2,395	4,856	4,054	7,491
New Orleans.....	24,365	28,260	5,833	11,798	7,826	17,181
Mobile.....	6,660	6,964	2,175	1,471	1,109	2,245
Savannah.....	2,131	1,519	2,918	4,700	1,730	5,902
Brunswick.....	---	---	---	---	---	---
Charleston.....	4,242	281	75	2,096	3,330	1,616
Wilmington.....	154	216	239	79	254	442
Norfolk.....	433	100	583	236	674	2,210
Newport News.....	---	---	---	---	---	265
All others.....	4,475	5,300	1,953	5,219	1,966	1,010
Total this wk.	79,657	54,967	18,911	36,228	30,429	54,183
Since Aug. 1.....	8,090,810	9,394,379	8,339,763	7,997,887	8,877,942	8,076,966

The exports for the week ending this evening reach a total of 79,102 bales, of which 11,264 were to Great Britain, 7,212 to France, 32,644 to Germany, 10,639 to Italy, 5,723 to Japan and China, and 11,620 to other destinations. In the corresponding week last year total exports were 103,821 bales. For the season to date aggregate exports have been 6,957,813 bales, against 7,769,130 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 26 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	---	1,723	3,002	3,023	---	3,625	2,151
Houston.....	---	2,363	10,000	1,657	---	---	5,563
Texas City.....	---	---	1,062	---	---	---	1,062
New Orleans.....	5,516	2,731	11,172	2,259	---	2,098	3,015
Mobile.....	5,380	295	3,768	400	---	---	361
Pensacola.....	---	---	2,900	---	---	---	---
Savannah.....	---	---	100	---	---	---	---
Wilmington.....	---	---	1,100	3,300	---	---	450
Norfolk.....	---	100	140	---	---	---	---
New York.....	295	---	---	---	---	---	295
San Francisco.....	73	---	---	---	---	---	80
Total.....	11,264	7,212	32,644	10,639	---	5,723	11,620
Total 1932.....	33,163	6,900	13,432	9,397	---	36,417	4,512
Total 1931.....	18,766	1,732	19,960	1,561	---	36,810	4,484

From Aug. 1 1932 to May 26 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	228,505	206,378	254,361	172,193	---	571,703	288,908
Houston.....	240,640	321,122	503,063	235,155	---	425,636	364,577
Corp. Christi.....	34,878	82,663	46,112	18,853	---	80,414	42,045
Texas City.....	45,494	21,397	59,183	2,901	---	10,741	22,770
Beaumont.....	1,689	1,020	4,434	665	---	---	15,032
El Paso.....	---	---	---	---	---	---	15,372
New Orleans.....	322,842	119,338	319,316	203,137	---	343,254	148,086
Lake Charles.....	9,203	27,712	27,022	10,874	---	30,623	15,584
Mobile.....	81,243	15,519	134,969	23,062	---	43,843	18,079
Jacksonville.....	4,906	---	3,484	136	---	7,600	24
Pensacola.....	23,233	181	56,352	2,197	---	5,366	2,947
Panama City.....	4,980	---	10,153	---	---	---	---
Savannah.....	110,364	2,350	64,198	7,278	---	17,397	6,188
Brunswick.....	10,676	---	18,184	---	---	5,700	1,702
Charleston.....	66,344	---	108,439	---	---	2,000	9,520
Wilmington.....	---	---	6,208	24,050	---	---	2,250
Norfolk.....	18,465	1,707	7,431	136	---	229	43
Gulfport.....	506	100	---	---	---	---	---
New York.....	2,004	6	247	---	---	300	1,031
Boston.....	52	---	---	---	---	320	3,559
Philadelphia.....	23	---	---	---	---	---	100
Los Angeles.....	4,010	318	11,486	---	---	96,306	9,480
San Francisco.....	2,413	---	50	100	---	32,637	597
Seattle.....	---	---	---	---	---	5	435
Total.....	1,212,170	779,811	1,634,692	700,737	---	1,674,074	956,329
Total 1932.....	1,206,668	443,444	1,505,522	606,399	---	3,098,505	908,592
Total 1931.....	1,045,808	922,065	1,600,298	448,473	29,279	1,423,409	709,275

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 12,850 bales. In the corresponding month of the preceding season the exports were 16,771 bales. For the nine months ended April 30 1933 there were 147,924 bales exported, as against 155,886 bales for the nine months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 26 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	2,500	2,500	5,000	12,000	3,500	25,500
New Orleans.....	4,590	2,490	8,900	11,917	7,839	35,736
Savannah.....	---	---	---	---	---	---
Charleston.....	---	---	---	---	---	---
Mobile.....	6,823	584	---	7,660	2,315	17,382
Norfolk.....	---	---	---	---	---	---
Other ports *.....	1,500	1,000	4,000	48,000	500	55,000
Total 1933.....	15,413	6,574	17,900	79,577	14,154	133,618
Total 1932.....	12,183	5,355	11,189	78,773	2,530	110,030
Total 1931.....	9,043	4,380	12,916	45,123	4,024	75,486

* Estimated.

Cotton was influenced by better weather most of the week. Rains occurred in the Southwest and caused considerable liquidation. This was the first precipitation of a general nature in some months. The decline in the grain markets and some reaction in stocks also had their effect. But to-day's news from Washington that a bill had been introduced in the House to repeal the Gold Standard Act overshadowed everything else, and prices rose \$2 a bale. On the 20th inst. prices broke quite severely and ended the short session with losses of from 22 to 25 points. Weather news was distinctly better, and week-end liquidation, in company with the weakness in stocks and grains, was too much for an overbought market to withstand. Dry goods reports continued to be reassuring, and the into-sight figures have been large for several weeks. Spot markets were 20 to 25 points off, with mill demand lagging in spite of the good trade news.

The New York Cotton Exchange Service said: "The decline in Japanese cloth exports in recent months is due to several factors. The stabilization of the yen over a period of months, following the drastic depreciation, has resulted in some increase in production costs. The large supplies of cotton purchases last season have been run down, and Japan must purchase its new requirements at higher prices than last season and with a depreciated currency. There has been a partial renewal of the Chinese boycott on Japanese goods. The Indian Government is considering higher tariffs on Japanese goods. Furthermore, British manufacturers have been making strenuous efforts to recapture the cloth trade in the East by lowering production costs. Consumption of all kinds of cotton by Japanese mills have continued at very high levels during recent months, notwithstanding the falling-off in export trade. During April, Japan used 238,000 bales of all kinds of cotton as against 226,000 in March, 221,000 in April last year, 191,000 two years ago, 216,000 three years ago, and 226,000 four years ago. During this season to end of April, consumption totaled 2,010,000 bales as against 1,914,000 during the corresponding portion of last season, 1,669,000 two seasons ago, 2,051,000 three seasons ago, and 1,929,000 four seasons ago. The proportionate use of American cotton is still high, but is declining. The running agreement under which Japanese spinners are now operating expires shortly, and some reduction in activity from the present level is probable, provided export trade does not improve in the meantime."

Domestic cloth business continued very active during the past week. On some lines of American goods sales were made through July and August. Business was of a broad character. Heavy goods for mechanical purposes sold more freely than for many weeks, although the volume on these goods was still much below normal. Goods prices continued their upward movement, with advances of an eighth to a quarter of a cent a yard reported on numerous lines of gray goods. Discounts on ducks were shortened, and some wide goods for industrial use moved up a cent a yard. Manufacturing margins on standard unfinished goods have widened appreciably in recent weeks as a result of the active demand for goods, leaving manufacturers a wider margin for profit as against unremunerative margins a few months ago. Mill activity increased further this past week and is now at the highest rate in several years. Shipments of goods are running ahead of the current relatively high rate of production, and stocks of goods are decreasing. Mill activity is expected to continue high until restrictive legislation becomes operative. English mills are now operating at slightly better than 70% of normal, and are moving somewhat more than their current production. Spinning and weaving margins are very narrow and unprofitable. During the past week, inquiry from abroad picked up considerably but the volume of business was held down owing to the inability of buyers and sellers to agree on prices. On the Continent, German spinners have stepped up production to 80% as against 75 a month ago. The demand for goods is active, and margins are moving higher. French and Italian spinners are running at about 75%, and are finding new business about equal to production. They have a sufficient backlog of old orders to assure the present rate of activity for some time. In Czecho-Slovakia, mill activity has moved upward to 60% as against 50% a month ago. In Belgium, operations have been increased slightly. In Spain, efforts are being made to organize short time on a uniform basis. During the past four weeks, forwardings of American cotton to European spinners have averaged 108,000 bales a week as against an average of 92,000 during the corresponding

period last season. For the season to date, forwardings total 4,433,000 bales as against 4,068,000 to this time last season.

On the 22nd inst. after moving about in erratic fashion and being at one time 11 to 15 points lower than at the previous close, prices rallied in the afternoon and ended 8 to 12 points up for the day. Weather news was more favorable. Dry goods markets reported some decrease in activity but even so demand is running well ahead of production. Spot markets were higher. In company with stocks and grain cotton advanced on the 23rd, 23 to 35 points. The buying was of a better class than has been seen for some time past and spot markets firmed up with more active dealings. Liverpool was better and spots at the south advanced 30 to 38 points.

On the 24th inst. after early strength which carried prices up 19 to 26 points, hedge selling, southern liquidation and profit-taking caused a reaction which left the list 1 to 3 points below Tuesday's close at the end. Weather news was quite uniformly good and all the other speculative markets were advancing but the last selling drive made cotton an exception to the general rule for the day. Spot quotations here were 10 points higher but at the south spot markets were generally a few points lower.

On the 25th inst prices ended 10 to 11 points lower owing to rains in the southwest which caused liquidation. These rains are the first general precipitation in some months and occurred at about half the reported stations in Texas. Long selling was on quite a large scale. The cables from Liverpool were steady but the weather news dominated the market. Besides the grains markets were lower and there was some reaction in stocks. At the same time the decline in cotton was not severe and there was a good deal of trade buying on the decline.

To-day prices at the close showed a gain of about \$2 a bale and big trade and speculative buying following news from Washington that a bill was introduced in the House proposing the repeal of the gold standard and the gold clause in bond indentures. The trade, commission houses, New Orleans and Liverpool were among the buyers while the selling came from the South and spot interests. Some of the selling was believed to be again purchases of Red Cross cotton. Worth Street reported a better demand for gray goods. Liverpool was 14 to 16 points better than due. Final prices show a rise for the week of 34 to 37 points. Spot cotton ended at 9c. for middling a rise since last week of 50 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
June 2 1933.

15-16 inch.	1-inch & longer.				
.08	.24	Middling Fair.....	White.....	.63 on	Mid.
.08	.24	Strict Good Middling.....	do.....	.51	do
.08	.24	Good Middling.....	do.....	.40	do
.08	.24	Strict Middling.....	do.....	.26	do
.08	.24	Middling.....	do.....	.....	.....
.08	.20	Strict Low Middling.....	do.....	.26 off	Mid.
.07	.18	Low Middling.....	do.....	.54	do
		*Strict Good Ordinary.....	do.....	.89	do
		*Good Ordinary.....	do.....	1.23	do
		Good Middling.....	Extra White.....	.40 on	do
		Strict Middling.....	do.....	.26	do
		Middling.....	do.....	Even	do
		Strict Low Middling.....	do.....	.26 off	do
		Low Middling.....	do.....	.54	do
.08	.24	Good Middling.....	Spotted.....	.25 on	do
.08	.24	Strict Middling.....	do.....	Even	do
.08	.20	Middling.....	do.....	.27 off	do
		*Strict Low Middling.....	do.....	.54	do
		*Low Middling.....	do.....	.88	do
.08	.20	Strict Good Middling.....	Yellow Tinged.....	Even	do
.08	.20	Good Middling.....	do.....	.22 off	do
.08	.20	Strict Middling.....	do.....	.37	do
		*Middling.....	do.....	.57	do
		*Strict Low Middling.....	do.....	.88	do
		*Low Middling.....	do.....	1.22	do
.08	.19	Good Middling.....	Light Yellow Stained.....	.33 off	do
		*Strict Middling.....	do.....	.59	do
		*Middling.....	do.....	.87	do
		Good Middling.....	Yellow Stained.....	.52 off	do
		*Strict Middling.....	do.....	.88	do
		*Middling.....	do.....	1.21	do
.08	.20	Good Middling.....	Gray.....	.21 off	do
.08	.20	Strict Middling.....	do.....	.42	do
		*Middling.....	do.....	.66	do
		*Good Middling.....	Blue Stained.....	.58 off	do
		*Strict Middling.....	do.....	.87	do
		*Middling.....	do.....	1.21	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.25	8.40	8.60	8.70	8.85	9.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Barely steady..	200	—	200
Monday.....	Quiet, 15 pts. adv.	Firm.....	—	800	800
Tuesday.....	Quiet, 20 pts. adv.	Firm.....	650	—	650
Wednesday.....	Quiet, 10 pts. adv.	Barely steady..	300	—	300
Thursday.....	Quiet, 15 pts. dec.	Steady.....	450	—	450
Friday.....	Steady, 45 pts. adv.	Strong.....	1,751	—	1,751
Total week.....			3,351	800	4,151
Since Aug. 1.....			90,192	235,600	325,792

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.
May—						
Range.....	8.15-8.30	8.08-8.25	8.30-8.37	8.61-8.73	—	—
Closing.....	8.12n	8.24	8.47n	—	—	—
June—						
Range.....	8.17n	8.27n	8.55n	8.53n	8.42n	8.84n
Closing.....	—	—	—	—	—	—
July—						
Range.....	8.16-8.45	8.11-8.35	8.41-8.65	8.61-8.84	8.47-8.64	8.56-8.94
Closing.....	8.22-8.24	8.31-8.32	8.64-8.65	8.61-8.62	8.50-8.51	8.92-8.93
August—						
Range.....	8.30n	8.39n	8.48-8.48	8.67n	8.56n	8.98n
Closing.....	—	—	8.70n	—	—	—
Sept.—						
Range.....	8.58-8.58	8.46-8.46	—	—	—	9.00-9.00
Closing.....	8.41n	8.48n	8.81n	8.76n	8.66n	9.07n
October—						
Range.....	8.41-8.70	8.33-8.59	8.67-8.90	8.86-9.09	8.71-8.89	8.82-9.18
Closing.....	8.48-8.49	8.56-8.57	8.89-8.90	8.86-8.88	8.76	9.15-9.18
Nov.—						
Range.....	8.54n	8.63n	8.96n	8.94n	8.83n	9.23n
Closing.....	—	—	—	—	—	—
Dec.—						
Range.....	8.55-8.86	8.47-8.74	8.81-9.05	9.02-9.24	8.85-9.04	8.97-9.32
Closing.....	8.60-8.61	8.71-8.72	9.03-9.05	9.02-9.03	8.91	9.31-9.32
Jan. (1934)—						
Range.....	8.60-8.90	8.54-8.80	8.88-9.11	9.08-9.30	8.96-9.08	9.05-9.39
Closing.....	8.68	8.77	9.10-9.11	9.08	8.97	9.37-9.38
Feb.—						
Range.....	8.75n	8.84n	9.18n	9.16n	9.03n	9.46n
Closing.....	—	—	—	—	—	—
Mar.—						
Range.....	8.76-9.06	8.72-8.96	9.03-9.27	9.23-9.46	9.12-9.26	9.21-9.55
Closing.....	8.83-8.86	8.92	9.27	9.24	9.14	9.55
April—						
Range.....	—	8.91-8.91	9.30n	9.27n	9.17n	9.61n
Closing.....	—	8.95n	—	—	—	—
May—						
Range.....	—	—	—	—	—	9.47-9.50
Closing.....	—	—	—	—	—	9.67n

n Nominal.

Range of future prices at New York for week ending May 26 1933 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1933.....	8.08 May 22	8.73 May 24
June 1933.....	8.08 May 22	8.73 May 24
July 1933.....	8.11 May 22	8.94 May 26
Aug. 1933.....	8.48 May 23	8.48 May 23
Sept. 1933.....	8.46 May 22	9.00 May 26
Oct. 1933.....	8.33 May 22	9.18 May 26
Nov. 1933.....	8.47 May 22	9.32 May 26
Dec. 1933.....	8.60 May 22	9.39 May 26
Jan. 1934.....	8.54 May 22	9.39 May 26
Feb. 1934.....	8.72 May 22	9.55 May 26
Mar. 1934.....	8.91 May 22	8.91 May 22
Apr. 1934.....	8.91 May 22	8.91 May 22
May 1934.....	9.47 May 26	9.50 May 26

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1933.	1932.	1931.	1930.
Stock at Liverpool.....	649,000	620,000	855,000	757,000
Stock at London.....	97,000	204,000	204,000	127,000
Stock at Manchester.....	—	—	—	—
Total Great Britain.....	746,000	824,000	1,059,000	884,000
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	537,000	395,000	468,000	412,000
Stock at Havre.....	225,000	190,000	365,000	248,000
Stock at Rotterdam.....	26,000	23,000	8,000	13,000
Stock at Barcelona.....	91,000	101,000	119,000	96,000
Stock at Genoa.....	111,000	72,000	61,000	46,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	990,000	781,000	1,021,000	815,000
Total European stocks.....	1,736,000	1,605,000	2,080,000	1,699,000
Indian cotton afloat for Europe.....	83,000	58,000	127,000	148,000
American cotton afloat for Europe.....	273,000	259,000	120,000	75,000
Egypt, Brazil, &c., afloat for Europe.....	85,000	72,000	85,000	86,000
Stock in Alexandria, Egypt.....	455,000	605,000	642,000	524,000
Stock in Bombay, India.....	965,000	856,000	976,000	1,286,000
Stock in U. S. ports.....	3,987,444	3,854,272	3,238,178	1,738,518
Stock in U. S. interior towns.....	1,566,959	1,554,722	1,037,599	778,788
U. S. exports to-day.....	9,056	17,991	40,481	—

Total visible supply.....9,160,459 8,881,985 8,346,258 6,335,306

Of the above, totals of American and other descriptions are as follows:

American—	1933.	1932.	1931.	1930.
Liverpool stock.....	353,000	296,000	426,000	313,000
Manchester stock.....	57,000	122,000	88,000	60,000
Continental stock.....	920,000	729,000	911,000	723,000
American afloat for Europe.....	273,000	259,000	120,000	75,000
U. S. port stocks.....	3,987,444	3,854,272	3,238,178	1,738,518
U. S. interior stocks.....	1,566,959	1,554,722	1,037,599	778,788
U. S. exports to-day.....	9,056	17,991	40,481	—

Total American.....7,166,459 6,832,985 5,861,258 3,688,306

East Indian, Brazil, &c.—

	1933.	1932.	1931.	1930.
Liverpool stock.....	296,000	324,000	429,000	444,000
London stock.....	—	—	—	—
Manchester stock.....	40,000	82,000	116,000	67,000
Continental stock.....	70,000	52,000	110,000	92,000
Indian afloat for Europe.....	83,000	58,000	127,000	148,000
Egypt, Brazil, &c., afloat.....	85,000	72,000	85,000	86,000
Stock in Alexandria, Egypt.....	455,000	605,000	642,000	524,000
Stock in Bombay, India.....	965,000	856,000	976,000	1,286,000

Total East India, &c.....1,994,000 2,049,000 2,485,000 2,647,000

Total American.....7,166,459 6,832,985 5,861,258 3,688,306

Total visible supply.....9,160,459 8,881,985 8,346,258 6,335,306

	1933.	1932.	1931.	1930.
Middling uplands, Liverpool.....	6.07d.	4.50d.	4.80d.	8.58d.
Middling uplands, New York.....	9.00c.	5.60c.	8.75c.	17.30c.
Egypt, good Sakel, Liverpool.....	8.97d.	7.20d.	9.00d.	14.60d.
Peruvian, rough good, Liverpool.....	—	—	—	—
Broach, fine, Liverpool.....	5.22d.	4.10d.	3.91d.	6.30d.
Tinnevely, good, Liverpool.....	5.73d.	4.23d.	4.56d.	7.65d.

Continental imports for past week have been 165,000 bales.

The above figures for 1933 show a decrease from last week of 193,160 bales, a gain of 278,474 over 1932, an increase of 814,201 bales over 1931, and a gain of 2,825,153 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 26 1933.				Movement to May 27 1932.			
	Receipts.		Shipments.	Stocks May 26.	Receipts.		Shipments.	Stocks May 27.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	510	41,448	429	9,921	30	74,216	4,792	17,717
Eufaula	201	11,567	541	6,258	34	12,612	18	6,616
Montgomery	43	40,445	521	45,498	28	38,918	824	55,436
Selma	338	59,554	957	38,746	176	88,464	3,674	51,462
Ark., Blytheville	398	188,151	3,249	28,869	36	120,034	957	33,559
Forest City	87	23,364	395	13,989	20	33,907	195	15,492
Helena	277	68,941	961	29,558	85	77,895	622	36,807
Hope	254	53,962	802	13,713	---	59,504	---	10,377
Jonesboro	57	20,199	54	2,886	50	21,142	23	2,064
Little Rock	2,624	152,956	5,163	52,359	536	190,607	2,624	52,138
Newport	23	50,383	144	10,940	2	48,573	305	11,524
Pine Bluff	1,316	128,760	1,658	38,712	488	178,639	1,499	46,261
Walnut Ridge	132	66,343	253	4,922	19	47,104	240	5,294
Ga., Albany	---	1,379	---	2,697	---	5,296	---	3,709
Athens	175	27,060	490	46,460	200	38,944	50	40,835
Atlanta	307	230,932	4,045	251,340	257	83,509	536	167,179
Augusta	4,138	133,772	3,057	101,467	556	183,927	977	107,440
Columbus	500	24,509	500	11,926	---	58,780	600	24,090
Macon	215	20,310	47	38,050	30	32,582	75	38,130
Rome	85	12,946	150	14,187	45	14,529	25	11,056
La., Shreveport	1,711	79,687	9,004	51,635	132	111,962	370	75,838
Miss., Clarksdale	915	130,787	2,807	30,120	243	197,623	1,546	77,172
Columbus	77	16,195	545	8,647	90	22,894	487	8,727
Greenwood	711	133,145	2,765	56,682	48	170,592	1,698	77,790
Jackson	578	37,201	1,345	22,975	43	44,081	297	23,616
Natchez	2	8,583	162	5,044	12	12,500	145	5,061
Vicksburg	507	35,451	973	10,464	5	41,108	674	11,838
Yazoo City	26	32,249	679	12,165	31	47,265	236	17,638
Mo., St. Louis	5,724	155,993	5,754	89	1,404	142,263	1,421	897
N.C., Greensboro	784	28,592	651	22,267	76	19,706	43	20,375
Oklahoma	---	---	---	---	---	---	---	---
15 towns*	3,875	726,462	6,800	49,740	384	619,652	2,636	39,143
S.C., Greenville	3,466	151,546	5,166	96,903	2,548	166,498	675	85,620
Tenn., Memphis	25,773	1,916,466	39,992	382,813	15,262	2,033,895	25,926	326,127
Texas, Abilene	472	89,327	770	505	128	55,939	180	395
Austin	49	23,407	220	2,321	73	28,428	---	2,650
Brenham	192	17,692	998	4,172	10	19,974	125	5,146
Dallas	467	98,998	1,581	18,249	202	144,038	1,488	16,313
Paris	1,202	54,307	1,034	7,533	21	97,834	207	6,477
Robstown	21	6,509	32	171	---	31,137	---	459
San Antonio	51	11,587	285	479	---	17,900	---	544
Texarkana	124	45,864	924	13,953	127	65,373	395	9,236
Waco	297	74,991	1,015	7,534	88	81,691	241	6,592
Total, 56 towns	58,713	5,231,979	106,927	1,566,959	23,519	5,581,535	56,826	1,554,722

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 57,382 bales and are to-night 12,237 bales more than at the same period last year. The receipts at all the towns have been 35,194 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

1933	9.00c.	1925	23.95c.	1917	22.00c.	1909	11.65c.
1932	5.65c.	1924	32.85c.	1916	12.90c.	1908	11.50c.
1931	8.65c.	1923	28.65c.	1915	9.50c.	1907	12.35c.
1930	16.20c.	1922	21.50c.	1914	14.20c.	1906	11.90c.
1929	18.55c.	1921	13.05c.	1913	12.00c.	1905	8.50c.
1928	21.10c.	1920	40.00c.	1912	11.60c.	1904	13.05c.
1927	16.50c.	1919	34.00c.	1911	15.80c.	1903	11.70c.
1926	18.90c.	1918	28.50c.	1910	15.25c.	1902	9.56c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 26— Shipped—	1932-33		1931-32	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,754	156,680	1,421	147,773
Via Mounds, &c.	225	4,999	116	25,096
Via Rock Island	70	470	---	583
Via Louisville	304	15,695	---	7,945
Via Virginia points	3,295	140,615	3,082	156,057
Via other routes, &c.	2,153	298,112	22,579	403,972
Total gross overland	11,801	616,571	27,198	741,426
Deduct Shipments—				
Overland to N. Y., Boston, &c.	295	15,024	82	25,099
Between interior towns	307	9,922	248	11,549
Inland, &c., from South	4,247	156,410	1,263	193,861
Total to be deducted	4,849	181,356	1,593	230,509
Leaving total net overland *	6,952	435,215	25,605	510,917

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 6,952 bales, against 25,605 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,702 bales.

In Sight and Spinners' Takings.	1932-33		1931-32	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 26	79,657	8,090,810	54,967	9,394,379
Net overland to May 26	6,952	435,215	25,605	510,917
Southern consumption to May 26	96,000	4,168,000	78,000	3,826,000
Total marketed	182,609	12,694,025	158,572	13,731,296
Interior stocks in excess	57,382	167,267	33,383	764,495
Excess of Southern mill takings over consumption to May 1	---	132,490	---	576,152
Came into sight during week	125,227	---	125,189	---
Total in sight to May 26	---	12,993,782	---	15,071,943
North, spinners' takings to May 26	28,882	842,127	8,422	871,013

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—May 31	109,947	1930	13,476,435
1930—June 1	125,310	1929	14,383,351
1929—June 2	131,903	1928	15,118,344

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 26.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.05	8.15	8.45	8.45	8.30	8.75
New Orleans	8.18	8.27	8.60	8.60	8.50	8.85
Mobile	7.97	8.05	8.40	8.35	8.25	8.67
Savannah	8.19	8.32	8.64	8.62	8.51	8.95
Norfolk	8.33	8.42	8.75	8.75	8.65	9.10
Montgomery	7.90	7.95	8.30	8.25	8.15	8.60
Augusta	8.33	8.42	8.80	8.77	8.66	9.09
Memphis	8.10	8.20	8.55	8.50	8.40	8.80
Houston	8.10	8.20	8.50	8.45	8.35	8.75
Little Rock	8.02	8.12	8.44	8.41	8.30	8.76
Dallas	7.75	7.80	8.15	8.10	8.00	8.50
Fort Worth	7.75	7.80	8.15	8.10	8.00	8.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.
May (1933)	8.06	8.15	Bid.	8.50	Bid.	---
June	---	---	---	---	---	---
July	8.16-8.19	8.27	---	8.60	---	---
August	---	---	---	8.57-8.58	8.48-8.49	8.85
September	---	---	---	---	---	---
October	8.42-8.44	8.51-8.52	8.85	8.82-8.83	8.73-8.74	9.11-9.12
November	---	---	---	---	---	---
December	8.56	8.65	8.99	8.98	8.88-8.89	9.27-9.28
Jan. (1934)	8.62	Bid.	8.71	Bid.	9.05	Bid.
February	---	---	---	---	---	---
March	8.77	Bid.	8.86	Bid.	9.20	Bid.
April	---	---	---	---	---	---
Options	Steady.	Steady.	Very st'dy.	Barely st'dy.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR APRIL.—Persons interest in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE AND PRODUCTION, 1932, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1932. Cotton ginnings for the 1932 crop, as reported by the Bureau of the Census May 16 1933, are also shown:

REVISED ESTIMATES OF THE COTTON CROP OF 1932, BY STATES.

State.	Area in Cultivation July 1 a		Area Picked a		Yield of Lint Cotton per Acre a		Production b		Ginnings 1932 Crop as Reported by Census May 16 '33.	
	(1,000 Acres)		(1,000 Acres)		(Pounds)		(1,000 bales, 500-lb. gross)		Bales (500-lb. gross)	
	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.
Virginia	71	71	70	70	317	233	46	34	31,165	---
North Carolina	1,213	1,261	1,206	1,251	298	252	752	660	663,359	---
South Carolina	1,763	1,678	1,759	1,661	273	206	1,005	716	716,225	---
Georgia	3,115	2,705	3,096	2,651	215	154	1,393	854	854,357	---
Florida	142	107	139	102	165	78	48	17	15,151	---
Missouri	355	410	353	406	392	362	289	307	306,835	---
Tennessee	1,057	1,081	1,053	1,064	270	216	594	480	480,353	---
Alabama	3,294	3,061	3,271	3,021	207	150	1,415	947	948,854	---
Mississippi	4,030	3,897	3,994	3,839	211	147	1,761	1,180	1,179,781	---
Louisiana	1,834	1,702	1,825	1,688	236	173	900	611	610,500	---
Texas	14,979	13,592	14,754	13,334	173	162	5,319	4,500	4,501,800	---
Oklahoma	3,403	3,171	3,376	3,108	179	167	1,261	1,084	1,083,713	---
Arkansas	3,341	3,436	3,308	3,378	276	188	1,907	1,327	1,326,556	---
New Mexico	119	114	117	112	412	307	101	72	69,868	---
Arizona	178	114	176	113	c293	313	c69	69	69,193	---
California	194	124	192	123	440	503	177	129	129,371	---
All other	16	18	16	18	363	393	12	15	14,418	---
U. S. total	39,109	36,542	38,705	35,939	211.5	173.3	17,095	13,002	13,001,508	---
Lower California (Old Mex.) d	69	27	69	27	182	248	26	14	e14,017	---

a Estimates of acreage and yield per acre are comparable with the revised acreage and yield estimates for the years

The report of May 10, showing revised estimates of acreage and yield for all States and the United States for the years from 1866 to 1931, on a comparable basis with the 1932 estimates, may be secured from the Bureau of Agricultural Economics, Department of Agriculture, in Washington. All future cotton crop reports of the U. S. Department of Agriculture will be comparable with these revisions and not with estimates previously published. All persons who are interested in preparing or analyzing cotton estimates are especially urged to carefully note these revised estimates of acreage and yields, in order that there be no misunderstanding in using the acreage estimates for 1933, which will be published on July 8.

FOREIGN COTTON PRODUCTION AND ACREAGE.

The preliminary estimate of the 1932-33 world production is now placed at 24,000,000 bales of 478 pounds, compared with 27,500,000 bales in 1931-32, 25,800,000 bales in 1930-31, and is the smallest estimated world production since 1923-24 with the exception of 1927-28, when the estimated total was also 24,000,000 bales. While the world production in 1932-33 is estimated to have declined 3,500,000 bales, or 13%, the United States production dropped 4,100,000 bales, or almost one-fourth, according to a report issued on May 22 by the U. S. Department of Agriculture.

The larger crops in China and India partially offset the decline in the domestic crop. The increases in the Indian and Chinese crops were due largely to more normal yields this season, the yields in 1931-32 being unusually low. However, the estimated harvested acreage in China increased considerably due to the fact that in 1931-32 the acreage was materially reduced by floods. The decline of almost 40% in the Brazilian crop resulted from a severe drought in the northern States, which reduced the yields to the lowest levels for many years. The 1932-33 Brazilian crop was the smallest since 1916-17.

The present estimate of the 1932-33 world acreage of 77,400,000 acres represents a decrease of 3,400,000 acres, or only 4.2% from that of 1931-32. This is, however, the smallest world acreage since 1927-28 and was 9.0% below 1929-30 and 10.7% below the record acreage of 1925-26. These world estimates are based on the revised United States acreages and for that reason are not comparable with previously published world acreage estimates. The greatest decrease in the 1932-33 acreage occurred in the United States, India and Egypt. The 35% decline in Egypt's acreage was to a considerable extent the result of an acreage restriction law.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1932-33, WITH COMPARISONS.

Country.	1929-30.	1930-31.	1931-32.	1932-33.	Percentage 1932-33 is of 1931-32.
Acreage—					
United States	43,242,000	42,454,000	38,705,000	35,939,000	92.9
India	25,922,000	23,812,000	23,722,000	22,558,000	95.1
Russia	2,608,000	3,911,000	5,346,000	5,367,000	100.4
China	5,133,000	5,228,000	4,800,000	5,300,000	110.4
Brazil	1,436,000	1,435,000	1,500,000	1,538,000	102.5
Egypt	1,911,000	2,162,000	1,747,000	1,135,000	65.0
Uganda	663,000	740,000	866,000	1,070,000	123.6
Chosen	456,000	473,000	472,000	393,000	83.3
Turkey (Asiatic)	301,000	609,000	491,000	358,000	72.9
Anglo-Egyptian Sudan	369,000	387,000	336,000	324,000	96.4
Mexico	492,000	390,000	319,000	188,000	58.9
Syria and Lebanon	60,000	60,000	75,000	23,000	30.7
Spain	21,000	45,000	14,000	20,000	142.9
Bulgaria	14,000	14,000	14,000	20,000	142.9
Eritrea	6,000	6,000	7,000	5,000	71.4
Italy	8,000	9,000	4,000	3,000	75.0
Total above countries	82,642,000	81,735,000	78,418,000	74,241,000	94.7
Est. world total, including China	85,100,000	84,100,000	80,800,000	77,400,000	95.8
Production (Bales 478 Lbs. Net)—					
United States	14,825,000	13,932,000	17,095,000	13,002,000	76.1
India	4,289,000	4,272,000	3,368,000	3,779,000	112.2
China	2,116,000	2,250,000	1,700,000	2,300,000	135.3
Russia	1,279,000	1,589,000	1,843,000	1,950,000	105.8
Egypt	1,768,000	1,715,000	1,288,000	950,000	73.8
Brazil	584,000	471,000	557,000	348,000	62.5
Uganda	139,000	149,000	101,000	127,000	125.7
Chosen	139,000	106,000	206,000	120,000	58.3
Anglo-Egyptian Sudan	139,000	106,000	101,000	127,000	125.7
Persia	246,000	178,000	210,000	95,000	45.2
Mexico	246,000	178,000	210,000	95,000	45.2
Turkey (Asiatic)	100,000	74,000	91,000	28,000	30.8
Greece	15,000	16,000	14,000	16,000	114.3
Bulgaria	4,000	4,000	5,000	8,000	160.0
Spain	5,000	7,000	4,000	4,000	100.0
Syria and Lebanon	14,000	12,000	17,000	4,000	23.5
Nyasaland	5,000	8,000	4,000	2,000	50.0
Eritrea	1,000	1,000	2,000	2,000	100.0
Total above countries	25,719,000	25,141,000	26,773,000	23,053,000	86.1
Est. world total, including China	26,500,000	25,800,000	27,500,000	24,000,000	87.3

Compiled by the Division of Statistical and Historical Research largely from data received through the Foreign Agricultural Service, including information received up to May 22. Official sources and International Institute of Agriculture except as noted.

x Estimates of Chinese Millowners' Association for 1929-30. From 1930-31 to date the estimates of the Chinese Millowners' Association have been adjusted to make them comparable with estimates for previous years.

y From an unofficial source. z Exports.

REPORT ON REDUCTION IN COTTON YIELDS FROM STATED CAUSES IN 1932.—United States Department of Agriculture also made public on May 22 the following:

Reduction in cotton yields per acre due to various causes in 1932 is reported to have been 42.7% of a normal or full yield, based upon an inquiry to cotton reporters on this subject. In 1931 the reported reduction was 27.8%; in 1930, 47.1%; in 1929, 43.8%, and in 1928, 36.4%.

The boll weevil was the principal cause of damage in 1932, with loss reported at 15.2% for the cotton belt proper. This is considerably above the figures reported in the previous two years, and it is the highest percentage attributed to this cause since 1927. In 1931, loss in yield due to weevil was reported at 8.3%; in 1930, 5.0%; in 1929, 13.3%; in 1928, 14.1%, and in 1927, 18.5%. The average damage attributed to weevil for the ten-year period 1922-1931 was 12%. The loss from this source was greatest in Georgia, Florida, Alabama and Mississippi, and in these States the reported percentages were higher than in any year since 1923.

Deficient moisture or drought was reported as being responsible for 8% reduction in yield, compared with 8.3% in 1931 and 27.7% in 1930. Damage attributed to excessive moisture was 3.9%, compared with 2.6% in 1931 and 2.8% in 1930.

"Other climatic" causes, including floods, frost, heat and hot winds, contributed 6.1%, against 3.5% in 1931 and 6.3% in 1930. Plant diseases are reported to have caused losses of about 3%, which is slightly above reported percentages in recent years. Loss due to insects other than boll weevil about average, being reported at 3.1%.

This statement on losses is based upon reports of correspondents made in March on a crop damage inquiry in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by States follow:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1930, 1931 AND 1932.

State.	Deficient Moisture.			Excessive Moisture.			Other Climatic.		
	1930.	1931.	1932.	1930.	1931.	1932.	1930.	1931.	1932.
Virginia	36	6	33	0	0	0	5	1	2
North Carolina	13	5	13	1	1	1	3	2	4
South Carolina	10	7	12	1	1	2	4	3	6
Georgia	12	16	5	1	0	6	5	4	4
Florida	5	14	5	0	0	7	2	1	2
Missouri	33	6	9	0	2	1	16	2	4
Tennessee	37	8	6	1	1	6	7	2	5
Alabama	22	8	2	1	1	8	4	2	3
Mississippi	31	2	3	1	8	8	4	4	5
Louisiana	33	9	10	3	3	5	7	3	7
Texas	28	9	9	4	3	2	6	4	8
Oklahoma	36	15	10	2	1	1	10	6	7
Arkansas	49	3	10	1	2	4	12	2	6
Aver. of 13 St's	27.7	8.3	8.0	2.8	2.6	3.9	6.3	3.5	6.1

State.	Plant Diseases.			Boll Weevil.			Other Insects.		
	1930.	1931.	1932.	1930.	1931.	1932.	1930.	1931.	1932.
Virginia	0	1	1	3	0	12	1	2	%
North Carolina	2	2	2	17	8	14	1	3	1
South Carolina	2	2	3	13	8	15	1	1	2
Georgia	2	1	3	7	7	22	1	1	3
Florida	0	1	5	14	10	25	0	1	2
Missouri	1	2	5	0	0	0	3	1	1
Tennessee	1	1	3	1	2	9	1	1	2
Alabama	2	2	3	4	8	21	1	1	2
Mississippi	2	2	3	3	15	25	1	1	2
Louisiana	1	2	3	3	11	15	1	1	3
Texas	2	3	4	4	9	11	3	3	5
Oklahoma	1	1	1	3	6	14	2	1	3
Arkansas	1	1	3	2	3	13	2	1	2
Aver. of 13 St's	1.7	2.0	3.2	5.0	8.3	15.2	1.9	1.8	3.1

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that weather conditions have been mostly favorable for the cotton crops in the central parts of the cotton belt, but rain is still needed in some of the western and eastern districts.

Texas.—Some parts of this State had beneficial rains and progress in these localities has been mostly good. Growth, however, has continued poor in the dry parts. Considerable replanting has been accomplished during the week.

Memphis, Tenn.—The river is 38.2 feet and rising. Planting has made good progress and cotton is coming up to good stands.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	1 day	1.19 in.	high 86	low 67	mean 77	
Amarillo, Tex.	2 days	0.73 in.	high 90	low 50	mean 70	
Austin, Tex.	2 days	2.48 in.	high 94	low 62	mean 78	
Ablene, Tex.	3 days	4.44 in.	high 90	low 58	mean 74	
Brenham, Tex.	2 days	0.48 in.	high 92	low 64	mean 78	
Brownsville, Tex.	1 day	1.86 in.	high 90	low 68	mean 79	
Corpus Christi, Tex.	4 days	3.49 in.	high 86	low 66	mean 76	
Dallas, Tex.	3 days	2.14 in.	high 90	low 64	mean 77	
Del Rio, Tex.	2 days	0.70 in.	high 96	low 58	mean 77	
El Paso, Tex.	dry		high 94	low 52	mean 73	
Henrietta, Tex.	3 days	3.04 in.	high 92	low 60	mean 76	
Kerrville, Tex.	2 days	4.04 in.	high 92	low 54	mean 73	
Lampasas, Tex.	2 days	3.26 in.	high 94	low 58	mean 76	
Longview, Tex.	3 days	2.90 in.	high 94	low 62	mean 78	
Luling, Tex.	1 day	0.50 in.	high 98	low 68	mean 83	
Nacogdoches, Tex.	2 days	2.62 in.	high 88	low 62	mean 75	
Palestine, Tex.	2 days	0.60 in.	high 92	low 64	mean 78	
Paris, Tex.	4 days	1.98 in.	high 90	low 62	mean 76	
San Antonio, Tex.	2 days	1.82 in.	high 94	low 66	mean 80	
Taylor, Tex.	2 days	2.54 in.	high 94	low 62	mean 78	
Weatherford, Tex.	2 days	1.66 in.	high 90	low 58	mean 74	
Oklahoma City, Okla.	3 days	0.76 in.	high 90	low 60	mean 75	
Eldorado, Ark.	3 days	4.71 in.	high 92	low 68	mean 81	
Fort Smith, Ark.	3 days	1.44 in.	high 92	low 64	mean 78	
Little Rock, Ark.	3 days	0.11 in.	high 90	low 60	mean 75	
Pine Bluff, Ark.	3 days	0.30 in.	high 90	low 68	mean 79	
Alexandria, La.	3 days	0.90 in.	high 91	low 68	mean 80	
Amite, La.	2 days	0.22 in.	high 92	low 61	mean 77	
New Orleans, La.	3 days	2.17 in.	high 88	low 72	mean 80	
Shreveport, La.	5 days	1.84 in.	high 93	low 66	mean 80	
Columbus, Miss.	dry		high 95	low 62	mean 79	
Meridian, Miss.	1 day	0.02 in.	high 92	low 64	mean 78	
Vicksburg, Miss.	1 day	0.04 in.	high 90	low 68	mean 79	
Mobile, Ala.	dry		high 91	low 67	mean 79	
Birmingham, Ala.	1 day	0.01 in.	high 94	low 60	mean 76	
Montgomery, Ala.	1 day	0.01 in.	high 94	low 64	mean 79	
Gainesville, Fla.	dry		high 92	low 65	mean 79	
Jacksonville, Fla.	1 day	0.01 in.	high 90	low 68	mean 79	
Miami, Fla.	2 days	0.42 in.	high 84	low 74	mean 89	
Pensacola, Fla.	dry		high 84	low 70	mean 77	
Tampa, Fla.	1 day	0.01 in.	high 92	low 66	mean 79	
Savannah, Ga.	3 days	0.17 in.	high 92	low 61	mean 76	
Athens, Ga.	1 day	0.11 in.	high 98	low 60	mean 79	
Atlanta, Ga.	dry		high 90	low 64	mean 77	
Augusta, Ga.	1 day	0.04 in.	high 96	low 68	mean 82	
Macon, Ga.	1 day	0.01 in.	high 94	low 62	mean 78	
Thomasville, Ga.	dry		high 94	low 64	mean 79	
Charleston, S. C.	dry		high 92	low 70	mean 81	
Greenwood, S. C.	1 day	0.32 in.	high 96	low 58	mean 77	
Columbia, S. C.	dry		high 94	low 64	mean 79	
Conway, S. C.	1 day	0.30 in.	high 97	low 57	mean 77	
Asheville, N. C.	1 day	0.18 in.	high 86	low 54	mean 70	
Charlotte, N. C.	dry		high 92	low 58	mean 76	
Newbern, N. C.	1 day	0.37 in.	high 92	low 63	mean 78	
Raleigh, N. C.	1 day	0.64 in.	high 94	low 62	mean 78	
Weldon, N. C.	1 day	0.96 in.	high 94	low 62	mean 78	
Wilmington, N. C.	1 day	0.96 in.	high 94	low 42	mean 68	
Memphis, Tenn.	1 day	0.26 in.	high 90	low 70	mean 79	
Chattanooga, Tenn.	3 days	0.18 in.	high 90	low 62	mean 76	
Nashville, Tenn.	2 days	1.28 in.	high 90	low 66	mean 78	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 26 1933.	May 27 1932.
New Orleans	Above zero of gauge.	15.8
Memphis	Above zero of gauge.	38.2
Nashville	Above zero of gauge.	11.3
Shreveport	Above zero of gauge.	17.6
Vicksburg	Above zero of gauge.	44.8
		6.3
		16.7
		9.6
		6.9
		22.0

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 22, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Planting north and east has progressed rapidly the last part of the week. South has been too wet, and from Sweetwater west too dry. Light rains this morning west as far as Snyder but need more for that territory. Weather has been warm and very favorable in Abilene's immediate territory the past week. Land was all well prepared for planting.

Brady (McCulloch County).—Have had good rains, seems to be general over this territory. Plenty moisture and cotton planting in full swing. Soil in good condition. Acreage 5 or 10% increase.

Floydada (Floyd County).—Floyd County and surrounding territory had good rain Saturday night, which will greatly benefit wheat, and furnish moisture for cotton and feed planting.

Haskell (Haskell County).—Cotton planting made slow progress for the week account too much rain. Had one-half to one inch of rain this morning. Will delay planting till middle of week. This week and next are real planting time.

Lubbock (Lubbock County).—Lubbock north and east had rain. The balance of the Plains is still dry, only in spots has it rained ought to plant.

Snyder (Scurry County).—No rain yet from Scurry County west, nothing planted.

Stamford (Jones County).—Probably 65% of the cotton crop has been planted, the most of which will come up but part of that to be planted will not come up for lack of moisture. A good general rain is badly needed. Have had high winds and high temperature, which dries the ground very fast.

NORTH TEXAS.

Forney (Kaufman County).—Weather past two weeks fairly favorable. Need warm dry weather, fields in need of cultivation. Practically all planted and 96% up to fair stand.

Gainesville (Cooke County).—95% of crop planted, 75% up to good stand. Some chopping. Season almost normal with plenty of moisture. Crop doing fine. Acreage increase about 20%.

Honey Grove (Fannin County).—Due to wet ground the farmers only worked two days in the fields this past week. Raining to-day and work will be delayed again this week. Cotton growing fine, but needs work and dry weather. Fields getting grassy.

Nevada (Collin County).—Crop all up. Stand good. Too much rain, fields weedy. Need warm dry weather. Just beginning to chop. Two weeks late.

Wills Point (Van Zandt County).—Although crop three weeks late on an average, all conditions were favorable to the cotton crop last week. Lots of planting done and germination was rapid. Soil is in good shape and the fields are mostly clean so far. 85% planted, 65% up. The stands are good, very little has been chopped. A good cotton shower fell in this section Sunday. Fair weather for all of next week is needed.

CENTRAL TEXAS.

Cameron (Milam County).—Favorable weather past week where cotton up. About 10% not planted in western part of county where rain needed. Rain needed all over county to save grain crop.

Ennis (Ellis County).—About all planted and 95% up to a good stand. Moisture has been sufficient up to present but a good warm rain would be beneficial. Cultivation good, crop prospects very good, warm weather now needed.

Navasota (Grimes County).—Grimes County cotton crop doing nicely. Farmers had good week—chopping out and killing grass. No insect reports so far. While a slow rain would help, crop not suffering. Acreage about same as last year.

EAST TEXAS.

Palestine (Anderson County).—Crop made good progress past week. Weather has been favorable, clear and hot with hot nights. 90% planted, 65% up, 40% chopped out to good average stands. Past week of favorable weather has enabled farmers to make good progress cleaning out grassy fields. Beneficial showers fell to-day.

SOUTH TEXAS.

Simon (San Patricio County).—The drought continues in this section of the State and every day the rain delays, taking from our chances for a good crop. We have a wonderful start, good stands, clean fields, no insects doing any damage, and if rain comes before cotton stops growing we will make a good crop, but if it is delayed until the growth stops and then rains it will shed everything on it. It is blooming freely, but we have had no rain of any consequence for past 60 days. 25% of the county is small and without rain will not make anything, 25% would make a bale every 6 to 12 acres, 50 would probably make near 1/4 bale. The above opinion is based on an experience in the county of 23 years. Feed will be light regardless of rain or no rain.

OKLAHOMA.

Frederick (Tillman County).—Conditions fair with about 85% planted, some up to stand. Will need moisture soon. However, night at this time a hard rain would do damage. Hot winds yesterday which does not look good this early.

Hugo (Choctaw County).—Weather favorable except slight hail damage. 95% up, stands good, field condition good.

Mangum (Greer County).—Past three days of high dry winds very damaging to all growing crops but extent undetermined as yet. 85% of cotton planted and possibly 15% up to fair stand, but how it did so owing to unfavorable climatic conditions we do not know. Cloudy and warm here to-day and everybody wishing for rain. Will have no small grain land planted unless have good rains as land too dry and hard to attempt cultivation.

Marietta (Love County).—Cotton crop about 10% increase in acreage. 65% planted and up to good stand. About 5% washed out and blown out due to sand storms and high winds. Heavy rains up to Monday. Planting will not be resumed until next Monday if weather stays dry. Plenty of moisture for three weeks if high winds subside. Need hot dry weather. No report of any insects at this time. Farmers in good spirits. Much better seed used than in last ten years.

Wynnewood (Garvin County).—Heavy rains Sunday night a week ago washed out some hill cotton which will be replanted. Balance of week favorable. Light rain to-day. Too much high winds for good growing because the ground dries too quickly after showers.

ARKANSAS.

Ashdown (Little River County).—Rained all Monday which delayed planting. Balance of week has been dry. Cultivation far behind and fields are getting very weedy and grassy. Owing to the lateness very little will be planted after this week. Estimate the acreage at 3% under the original intentions to plant. 75% up to stands ranging from poor to good. Weather too cool first part of week, past two days about right.

Conway (Faulkner County).—This has been most favorable week we have had. No rain and temperature about right. The deluge of rains

and overflow over last week end made ground too wet for field work most of this week. Overflow water is still standing on a lot of land and it will be a week or ten days before it can be planted. About 50% has been planted and about 20% of this will have to be replanted. Cotton that escaped flood looks good, stands good, no complaints of grassy fields yet.

Little Rock (Pulaski County).—Past week favorable. Should the next week be as favorable crop preparations will make good progress, planting completed and early cotton chopped out.

Pine Bluff (Jefferson County).—The Arkansas River is above flood stage. Considerable damage has been done. Planting is practically finished, except where water has backed into the field from the river and smaller streams. This land may be replanted in cotton if the water gets away in time. If not, Mexican June corn will be planted. We need about two weeks of warm dry weather. Where cotton has been worked out the plant looks strong and healthy. As yet, we have not heard of any damaging insects.

Searcy (White County).—Weather last few days very favorable. 60% of upland planted with very little up. Nothing planted on lowland due to rains and highwater. Soil heavy and cloddy. With one more week of pretty weather, farmers will get crops in.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Feb. 24..	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar. 3..	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10..	72,119	158,701	93,477	1,964,139	1,961,116	1,420,753	58,462	121,908	41,083
17..	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762
24..	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31..	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr. 7..	55,548	93,799	40,426	1,839,230	1,812,832	1,264,845	20,358	59,476	---
14..	56,769	62,040	52,119	1,806,896	1,781,096	1,213,990	24,435	30,304	1,264
21..	80,344	76,159	38,372	1,772,695	1,747,767	1,175,730	46,143	42,830	Nil
28..	92,386	86,624	37,729	1,739,038	1,710,830	1,136,594	58,729	49,687	37,195
May 5..	90,027	53,102	31,266	1,709,661	1,664,135	1,112,593	60,650	6,407	6,731
12..	101,074	62,170	27,481	1,672,791	1,622,896	1,091,370	64,204	20,931	6,258
19..	118,296	37,536	20,516	1,624,351	1,588,105	1,060,746	69,856	2,745	Nil
26..	79,657	54,967	18,911	1,566,959	1,554,722	1,037,599	22,275	21,584	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,181,544 bales; in 1931-32 were 10,085,626 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 79,657 bales, the actual movement from plantations was 22,275 bales, stock at interior towns having decreased 57,382 bales during the week. Last year receipts from the plantations for the week were 21,584 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply May 19-----	9,353,619	7,791,048	8,861,374	6,892,094
Visible supply Aug. 1-----	125,227	12,993,782	125,189	15,071,943
American in sight to May 26--	54,000	2,316,000	58,000	1,815,000
Bombay receipts to May 25-----	7,000	437,000	13,000	325,000
Other India ship'ts to May 25--	5,000	957,000	12,000	1,405,000
Alexandria receipts to May 24--	12,000	469,000	11,000	485,000
Other supply to May 24 *b-----	9,556,846	24,963,830	9,080,563	25,994,037
Total supply-----	9,556,846	24,963,830	9,080,563	25,994,037
Deduct-----				
Visible supply May 26-----	9,160,459	9,160,459	8,881,985	8,881,985
Total takings to May 26 a---	396,387	15,803,371	198,578	17,112,052
Of which American-----	267,387	11,727,631	128,578	12,755,052
Of which other-----	129,000	4,077,000	70,000	4,357,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,168,000 bales in 1932-33 and 3,826,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,635,371 bales in 1932-33 and 13,286,052 bales in 1931-32, of which 7,558,371 bales and 8,929,052 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 25. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	54,000	2,316,000	58,000	1,815,000	49,000	3,054,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay--								
1932-33--	6,000	2,000	38,000	46,000	46,000	249,000	964,000	1,259,000
1931-32--	---	2,000	38,000	40,000	17,000	122,000	789,000	928,000
1930-31--	2,000	10,000	31,000	43,000	118,000	624,000	1,592,000	2,334,000
Other India--								
1932-33--	---	7,000	---	7,000	97,000	340,000	---	437,000
1931-32--	7,000	6,000	---	13,000	91,000	234,000	---	325,000
1930-31--	17,000	4,000	---	21,000	138,000	418,000	---	556,000
Total all--								
1932-33--	6,000	9,000	38,000	53,000	143,000	589,000	964,000	1,696,000
1931-32--	7,000	8,000	38,000	53,000	108,000	356,000	789,000	1,253,000
1930-31--	19,000	14,000	31,000	64,000	256,000	1,042,000	1,592,000	2,890,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports since Aug. 1 show an increase of 443,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 24.	1932-33.	1931-32.	1930-31.
Receipts (Cantars)— This week.....	30,000	60,000	45,000
Since Aug. 1.....	4,877,749	6,802,448	6,639,901

Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	—	132,746	—	185,891	3,000	115,370
To Manchester, &c.....	—	101,674	—	139,884	—	108,236
To Continent and India.....	10,000	418,398	9,000	519,526	12,000	492,962
To America.....	—	31,864	—	40,504	1,000	19,980
Total exports.....	10,000	684,682	9,000	885,805	16,000	736,538

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended May 24 were 30,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths firm. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1933.				1932.			
Feb.—	32s Cop	8½ Lbs. Shirts	Cotton	32s Cop	8½ Lbs. Shirts	Cotton	
24.....	Twist.	ings, Common	Midd'g	Twist.	ings, Common	Midd'g	
	d.	s. d.	d.	d.	s. d.	d.	
Feb. 24.....	8½ @ 9½	8 3 @ 8 6	4.95	9 @ 10½	8 1 @ 8 4	5.73	
March 3.....	8 @ 9½	8 3 @ 8 6	4.79	9 @ 10½	8 1 @ 8 4	5.73	
10.....	8½ @ 9½	8 3 @ 8 6	5.17	8½ @ 10½	8 0 @ 8 3	5.51	
17.....	8½ @ 9½	8 3 @ 8 6	5.26	8½ @ 10½	8 0 @ 8 3	5.51	
24.....	8½ @ 9½	8 3 @ 8 6	5.13	8½ @ 10	8 0 @ 8 3	5.15	
31.....	8½ @ 9½	8 3 @ 8 6	5.15	8½ @ 9½	8 0 @ 8 3	4.81	
April 7.....	8½ @ 9½	8 3 @ 8 6	5.23	8½ @ 9½	8 0 @ 8 3	4.73	
14.....	8½ @ 9½	8 3 @ 8 6	5.37	8½ @ 9½	8 1 @ 8 4	5.00	
21.....	8½ @ 9½	8 3 @ 8 6	5.30	8½ @ 9½	8 1 @ 8 4	4.95	
28.....	8½ @ 10	8 3 @ 8 6	5.53	8½ @ 9½	8 1 @ 8 4	4.82	
May 5.....	8½ @ 10	8 3 @ 8 6	5.89	8 @ 9½	8 0 @ 8 3	4.53	
12.....	9½ @ 10½	8 5 @ 9 0	6.19	7½ @ 9½	8 0 @ 8 3	4.58	
19.....	9½ @ 10½	8 5 @ 9 0	5.96	7½ @ 9½	8 0 @ 8 3	4.53	
26.....	9 @ 10½	8 5 @ 9 0	6.07	7½ @ 9½	8 0 @ 8 3	4.45	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,102 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
GALVESTON —To Genoa—May 18—Marina O, 3,023.....		3,023
To Havre—May 20—San Francisco, 923.....		923
To Bremen—May 24—Augsburg, 3,002.....		3,002
To Dunkirk—May 20—San Francisco, 800.....		800
To Ghent—May 20—San Francisco, 25.....		25
To Barcelona—May 20—Mar Caribe, 2,126.....		2,126
To Japan—May 20—Kofoku Maru, 3,625.....		3,625
HOUSTON —To Havre—May 19—San Francisco, 1,708.....		1,708
To Bordeaux—May 19—San Francisco, 405.....		405
To Dunkirk—May 19—San Francisco, 250.....		250
To Naples—May 24—Nicolo Odero, 200.....		200
To Ghent—May 19—San Francisco, 625.....		625
To Genoa—May 24—Nicolo Odero, 1,457.....		1,457
To Bremen—May 22—Augsburg, 8,056.....		8,056
To Hamburg—May 22—Augsburg, 1,944.....		1,944
To Gothenburg—May 24—Tampa, 215.....		215
To Copenhagen—May 24—Tampa, 116.....		116
To Gdynia—May 24—Tampa, 4,471.....		4,471
To Abo—May 24—Tampa, 136.....		136
TEXAS CITY —To Bremen—May 24—Augsburg, 1,062.....		1,062
NEW ORLEANS —To Ghent—May 18—Oakman, 130.....		130
To Antwerp—May 18—Oakman, 50.....		50
To Havre—May 18—Oakman, 761.....	May 22—Phrygia, 500.....	1,261
To Bordeaux—May 18—Oakman, 220.....		220
To Rotterdam—May 18—Oakman, 50.....		50
To Hull—May 16—Riol, 600.....		600
To Bremen—May 16—Riol, 8,652.....	May 24—Cefalu, 35.....	8,687
To Hamburg—May 16—Riol, 75.....		75
To Gdynia—May 16—Riol, 50.....	May 20—Tampa, 2,250.....	2,300
To Oporto—May 16—Riol, 50.....		50
To Riga—May 16—Riol, 300.....		300
To Bremen—May 18—Elmsport, 2,445.....		2,445
To Gothenburg—May 20—Tampa, 100.....		100
To Japan—May 20—Hanover, 2,098.....		2,098
To Liverpool—May 18—Colonial, 3,448.....		3,448
To Manchester—May 18—Colonial, 1,468.....		1,468
To Marseilles—May 22—Istria, 1,250.....		1,250
To Venice—May 22—Alberta, 2,029.....		2,029
To Trieste—May 22—Alberta, 230.....		230
PENSACOLA —To Bremen—May 20—Delfshaven, 2,300.....		2,300
WILMINGTON —To Ghent—May 20—Wildwood, 450.....		450
To Bremen—May 20—Wildwood, 1,100.....		1,100
NEW YORK —To Glasgow—May 19—Transylvania, 295.....		295
SAVANNAH —To Bremen—May 2—Taransay, 100.....		100
SAN FRANCISCO —To England, 73.....		73
To Japan, (?) 80.....		80
MOBILE —To Liverpool—May 11—Logician, 3,390.....	May 16—West Madaket, 448.....	3,838
To Manchester—May 11—Logician, 115.....	May 16—West Madaket, 1,427.....	1,542
To Dunkirk—May 11—San Francisco, 250.....		250
To Bordeaux—May 11—San Francisco, 45.....		45
To Antwerp—May 11—San Francisco, 55.....		55
To Bremen—May 16—City of Alma, 2,635.....	May 20—Alrich, 898.....	3,533
To Ghent—May 16—City of Alma, 85.....		85
To Antwerp—May 16—City of Alma, 50.....		50
To Rotterdam—May 16—City of Alma, 121.....		121
To Hamburg—May 20—Alrich, 160.....		160
To Venice—May 20—Alberta, 400.....		400
To Hamburg—May 11—Topa Topa, 75.....		75
To India—May 11—Topa Topa, 50.....		50

NORFOLK—To Havre—May 22—City of Havre, 100.....	Bales.	100
To Bremen—May 22—City of Havre, 140.....		140
WILMINGTON—To Genoa—May 25—Marino O, 3,300.....		3,300
Total.....		79,102

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool.....	.45c.	.60c.	Trieste.....	.50c.	.65c.	Piraeus.....	.75c.	.90c.
Manchester.....	.45c.	.60c.	Flume.....	.50c.	.65c.	Salonica.....	.75c.	.90c.
Antwerp.....	.35c.	.50c.	Barcelona.....	.35c.	.50c.	Venice.....	.50c.	.65c.
Havre.....	.27c.	.40c.	Japan.....	•	•	Copenh'gen.....	.38c.	.53c.
Rotterdam.....	.35c.	.50c.	Shanghai.....	•	•	Naples.....	.40c.	.55c.
Genoa.....	.40c.	.55c.	Bombay.....	.40c.	.55c.	Leghorn.....	.40c.	.55c.
Oslo.....	.46c.	.61c.	Bremen.....	.35c.	.50c.	Gothenberg.....	.42c.	.57c.
Stockholm.....	.42c.	.57c.	Hamburg.....	.35c.	.50c.			

* Rate is open. * Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 5.	May 12.	May 19.	May 26.
Forwarded.....	49,000	49,000	47,000	58,000
Total stocks.....	678,000	668,000	659,000	649,000
Of which American.....	390,000	375,000	366,000	353,000
Total imports.....	28,000	39,000	50,000	31,000
Of which American.....	16,000	9,000	25,000	12,000
Amount afloat.....	110,000	143,000	140,000	134,000
Of which American.....	47,000	72,000	62,000	60,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. Up'ds	5.91d.	5.88d.	5.99d.	6.12d.	6.06d.	6.07d.
Futures.	Quiet but st'dy, 1 pt. 7 dec. to 1 pt. advance.	Steady, 2 to 9 pts. decline.	Steady, 2 to 4 pts. advance.	Firm, 12 to 15 pts. advance.	Steady, 3 to 4 pts. decline.	Steady, 2 pts. decline.
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Steady, 3 to 7 pts. decline.	Steady, 5 to 6 pts. advance.	Steady, 14 to 16 pts. advance.	Quiet but steady, 8 to 9 pts. dec.	Steady, 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 20 to May 26.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12.15.12.30 p. m.	12.15.4.00 p. m.	12.15.4.00 p. m.	12.15.4.00 p. m.	12.15.4.00 p. m.	12.15.4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.
May (1933).....	5.70	5.63	5.67	5.74	5.73	5.87	5.81
July.....	5.69	5.62	5.65	5.71	5.70	5.84	5.78
October.....	5.70	5.63	5.65	5.71	5.70	5.84	5.85
January (1934).....	5.73	5.65	5.67	5.73	5.73	5.87	5.82
March.....	5.77	5.69	5.70	5.76	5.76	5.90	5.82
May.....	5.79	5.79	5.73	5.79	5.79	5.95	5.83
July.....	5.82	5.76	5.76	5.82	5.82	5.95	5.86
October.....	5.85	5.79	5.79	5.85	5.85	6.01	5.89
December.....	5.89	5.83	5.83	5.89	5.89	6.05	5.96
January (1935).....	5.90	5.84	5.84	5.90	5.90	6.06	5.97
March.....	5.93	5.87	5.87	5.93	5.93	6.09	6.07

BREADSTUFFS.

Friday Night, May 26 1933.

FLOUR.—In the early part of the week flour declined with wheat, and standard patents were reduced generally 10c., Semolina 20c., and rye flour 10c. The weakness of the market killed all interest and buyers held off anticipating a further decline. Reports from the Middle West indicate that some important buying of wheat futures is being done by millers, which presages a larger demand for flour.

WHEAT prices have been very irregular, at times advancing sharply with the stock market, as it was announced that the Federal Reserve System had resumed its credit campaign. The move in Washington to-day to go off the gold standard by statute sent prices upward. On the 20th inst. prices tumbled under severe liquidation, some of which was believed to have been for large Eastern operators, and prices closed 1 to 1½c. lower after having reached a level of from 2½ to 2¼c. below Friday's close at one time. The general feeling among traders gained ground that inflation talk as a bullish factor had lost its force and that some new incentive to put prices higher was necessary. Better weather has given spring wheat a good start, and has made some improvement noticeable in winter wheat. Primary receipts were 1,004,000 bushels against 812,000 bushels last week and 625,000 bushels last year. Shipments were 535,000 bushels, 802,000 bushels, and 584,000 bushels, respectively.

On the 22nd inst. prices closed 1½ to 2¼c. lower, under continued long liquidation and with little trade support. Most of the selling came from commission houses, and some took the form of stop-loss orders. Weather news was generally better. Milling demand was light. Washington reports that wheat acreage in 25 countries, excluding Russia, is reported at 184,686,000 acres, or about 5% below the 194,121,000 acres in 1932, according to the Department of Agriculture. The 25 countries had about 75% of the estimated world wheat acreage last year, outside of Russia.

On the 23rd inst., prices rose on Washington reports and closed 1½ to 2½c. up. Rumors of Russian buying of Canadian wheat were current, but unverified. Weather reports were generally good, but with the idea of inflation swaying

the rank and file of traders again, little attention was paid to anything else. Winnipeg was active also and closed 1½ to 2c. higher. Primary receipts were 845,000 bushels against 737,000 bushels last week and 443,000 bushels last year. Shipments were 605,000 bushels, 767,000 bushels, and 564,000 bushels, respectively. On the 24th inst. prices again advanced sharply, with gains of 1½ to 1¾c. Trading was somewhat lighter, mainly due to the closing of the Winnipeg market on account of the Victoria Day holiday. Weather news continued to be good as far as the spring wheat area was concerned, although the additional acreage planted to spring wheat will not offset the losses suffered by the winter wheat crop by one-half. The mainspring behind the rise was the beginning of measures for credit expansion. Primary receipts were 694,000 bushels against 780,000 bushels last week and 508,000 bushels last year. Shipments were 587,000 bushels.

On the 25th inst. prices fell away again, and after some acute weakness rallied somewhat near the close, and ended ½ to 1¾c. below Wednesday's final prices. Inflationary influences were less stressed as a market factor, and practically all the crop and weather news showed an improving tendency. Country offerings increased in some cases from unexpected quarters. To-day prices ended ¾ to 1½c. higher, after an early loss of 1c. Crop advices from the American and Canadian Northwest were favorable, but reports from Washington that unless commodity prices continued upward the Federal Reserve Bank would make further purchases of Government bonds, and Eastern buying sent prices upward. Final prices show an advance for the week of ¾ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	98½	96	98	99½	100½	101½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	68½	66½	68½	70½	69½	70½
July.....	70½	68½	70½	72½	71½	72½
September.....	71½	69½	72½	73½	72½	73½
December.....	73½	71½	74½	76	74½	75½

Season's High and When Made.	Season's Low and When Made.
May.....74½ May 11 1933	May.....43½ Dec. 28 1932
July.....75½ May 12 1933	July.....43½ Dec. 28 1932
September.....76½ May 12 1933	September.....45½ Jan. 3 1933
December.....78½ May 12 1933	December.....68½ Apr. 28 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	62½	60½	62½	---	62½	62½
July.....	62½	61	62½	---	62½	63½
October.....	64½	63	64½	---	64½	65½

INDIAN CORN advanced in company with wheat, and also under the spur of a higher stock market and encouraging financial news. Holdings of corn were heavily liquidated on the 20th inst., and prices at one time were as much as 2½c. below Friday's close. Later on some of the ground was made up, and at the end of the day losses ranged from 1½ to 1¾c. Higher hog prices are working in corn's favor for the long pull, but for the moment traders are inclined to be cautious. Primary receipts were 858,000 bushels against 889,000 bushels last week and 267,000 bushels last year. Shipments were 297,000 bushels, 634,000 bushels and 139,000 bushels, respectively. On the 22nd inst. corn broke away from wheat and closed unchanged to ¼c. higher, with considerable show of independent strength. Further rains in Illinois, Indiana and Iowa, where it is not wanted, were also a factor in keeping up the price.

On the 23rd inst. corn advanced sharply and closed the day 1½ to 2¾c. higher. Inflation talk was a prime factor in the upswing in corn, just as it was in wheat. Weather news was poor, and so was the forecast, which was for showers and cooler weather over parts of the belt that need the very opposite conditions. Primary receipts were 722,000 bushels against 708,000 bushels last week and 222,000 bushels last year. Shipments were 1,146,000 bushels, 286,000 bushels, and 264,000 bushels, respectively. On the 24th inst. profit-taking held prices back, and the close was ¼ to 5c. higher than on Tuesday. At one time, September was as much as 1¾c. up. Weather and crop news has been much better recently. Primary receipts were 1,022,000 bushels against 795,000 bushels last week and 356,000 bushels for the same week last year. Shipments were 560,000 bushels, 815,000 bushels, and 253,000 bushels, respectively.

On the 25th inst., although prices rallied well from their lows, they finished ½ to 1¾c. down. The improved weather for planting caused heavy liquidation and a slowing up of the demand for cash corn. Reports from Iowa were to the effect that 50% of the planting in the Eastern part of the State would be finished by the end of this week if weather conditions remained as they have been recently. To-day prices advanced ½ to 1¼c. The influence of the rise in wheat and the Washington news were the telling factors. Final prices show a rise for the week of ¼ to ¾c. on July and September, but May is ¼c. off.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	58½	57½	59½	59½	58½	59½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	42½	42½	43½	44½	42½	43½
July.....	44½	44½	45½	45½	45	45½
September.....	46	46½	47½	48½	47½	47½
December.....	47½	47½	49½	49½	49½	50½

Season's High and When Made.	Season's Low and When Made.
May.....46½ May 12 1933	May.....23½ Feb. 28 1933
July.....48½ May 12 1933	July.....25 Feb. 28 1933
September.....50 May 12 1933	September.....26½ Feb. 28 1933
December.....51½ May 12 1933	December.....38½ Apr. 28 1933

OATS have followed, in the main, the example of wheat and corn in their ups and downs, without much activity in the speculation. On the 20th inst. oats declined ½ to ¾c., in company with the other grains. Weather news was also better. On the 22nd inst. prices were ½ to 1½c. lower. It followed the action of wheat rather than corn, and showed little resistance to pressure. On the 23rd inst. oats closed ¾ to 1¾c. higher. There was more speculative activity, and a feature of the advance was the strong character of the commission house buying.

On the 24th inst. oats showed the effect of the better weather and refused to follow wheat and rye. The close was ¼c. lower to ½c. higher, the latter for the May delivery. On the 25th inst. oats declined ½ to 1c. on favorable weather reports and in company with the other grains. To-day prices followed those of other grain and ended ½ to ¼c. higher. Final prices are unchanged to ¾c. lower for the week.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	35-36	34½-35½	35½-36½	35½-36½	35½-36½	35½-36½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	24½	23½	24½	25	24	24½
July.....	24½	23½	25½	25½	24½	25
September.....	25½	24½	25½	25½	25½	25½
December.....	27	25½	27½	27½	27½	27½

Season's High and When Made.	Season's Low and When Made.
May.....26½ May 12 1933	May.....15½ Mar. 3 1933
July.....27 May 12 1933	July.....16 Mar. 3 1933
September.....27½ May 12 1933	September.....16½ Feb. 28 1933
December.....29 May 12 1933	December.....25½ May 22 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	27½	26½	27½	---	27½	27½
July.....	28½	27½	28½	---	28½	28½

RYE advanced sharply under the stimulus of higher prices for wheat and stocks, as well as good buying by the East. Speculation was active for a time. On the 20th inst. prices fell ½ to 1¾c., with the May delivery showing the most resistance to pressure. This was presumably due to a large block being held in strong speculative hands. On the 22nd inst. rye ended 1½ to 1¾c. lower in a narrow market, subject almost entirely to local conditions in Chicago. On the 23rd inst. rye outdid the other grains in its strength. The close was 1¼ to 2¾c. above the prices of the previous day. There was not a very active trade compared proportionally to wheat or corn, but offerings were very small. On the 24th inst. prices closed ½ to 1¼c. better, after early strength which carried December to a new high for the season. Trading broadened and speculative demand increased. On the 25th inst. rye held its own very well, relatively. Closing prices were only ½ to ¼c. off, as contrasted with much greater declines in the other grains. To-day prices advanced 1 to 1¾c., in sympathy with the rise in other grain. Final prices are 1½ to 1¾c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	55½	53½	55	55½	55½	56½
July.....	55½	54½	56½	57½	57½	58½
September.....	56½	54½	57½	58½	58	59
December.....	58½	56½	59½	60½	60½	61½

Season's High and When Made.	Season's Low and When Made.
May.....57½ May 11 1933	May.....30½ Nov. 1 1932
July.....58½ May 12 1933	July.....31 Dec. 28 1932
September.....59 May 18 1933	September.....41½ Apr. 1 1933
December.....61½ May 26 1933	December.....55 May 5 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	44½	42	44½	---	44½	45
July.....	45½	43½	45½	---	45½	46½

BARLEY at one time took an upward turn, encouraged by the advance in other grain, not to speak of the rise in stocks, but of late a reaction has succeeded as early buyers took profits. On the 20th inst. prices declined 2c., in company with the other grains. Trading was dull, and aside from the size of the decline, featureless. On the 22nd inst. the market sold off 1¼c., with very little speculative interest shown. Support was entirely lacking. On the 23rd inst. barley followed the other grains upward, with no particular feature of its own. The close was 1½ to 1¾c. higher. On the 24th inst. prices advanced ¾ to ½c., and as has been the case recently, little influence could be found for the market's action other than the trend of the other grains. Trading volume was small. On the 25th inst., in featureless trading, barley followed the action of rye rather than the other grains, both in its inactivity and its relative strength. The close was 5c. lower for the July delivery and ¼c. higher for September. To-day prices ended ¾ to 5c. higher. Barley followed the trend of other commodities. Final prices are 2 points lower, however, for the week.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	33½	29	33½	33½	33½	33½
July.....	33½	31½	33½	33½	33½	33½
September.....	35	33½	35	35½	34½	35½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	36½	34½	35½	---	36½	36½
July.....	37½	35½	36½	---	37½	37½

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....101½	No. 2 white.....35½-36½
Manitoba, No. 1, f.o.b. N. Y.....71½	No. 3 white.....34½-35½
	Rye, No. 2, f.o.b. bond N. Y.....53½
Corn, New York—	Chicago, No. 4.....nom.
No. 2 yellow, all rail.....59½	Barley—
No. 3 yellow, all rail.....58½	N. Y., 47½ lbs. malt ng.....53½
	Chicago, cash.....30-58

FLOUR.

Spring patents high protein	\$4.90-\$5.35	City mills	\$6.20-\$6.90
Spring patents	4.65-4.95	Rye flour patents	4.40-4.60
Clears, first spring	4.60-4.85	Seminola, bbl., Nos. 1-3	5.20-5.60
Soft winter straights	3.80-4.80	Oats goods	1.80
Hard winter straights	4.50-4.75	Corn flour	1.55-1.70
Hard winter patents	4.85-5.10	Barley goods	2.35
Hard winter clears	4.40-4.55	Coarse	2.35
Fancy Minneapolis, patents	6.20-6.90	Fancy pearl Nos. 2, 4 & 7	4.00-4.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	185,000	179,000	1,602,000	677,000	362,000	441,000
Minneapolis	—	1,621,000	322,000	290,000	160,000	763,000
Duluth	—	1,111,000	332,000	281,000	863,000	177,000
Milwaukee	17,000	65,000	156,000	160,000	19,000	642,000
Toledo	—	34,000	19,000	42,000	—	—
Detroit	—	12,000	—	22,000	10,000	22,000
Indianapolis	—	60,000	319,000	272,000	—	—
St. Louis	115,000	303,000	442,000	190,000	5,000	2,000
Peoria	46,000	25,000	457,000	136,000	8,000	92,000
Kansas City	12,000	1,042,000	398,000	24,000	—	—
Omaha	—	199,000	560,000	123,000	—	—
St. Joseph	—	23,000	138,000	28,000	—	—
Wichita	—	348,000	3,000	2,000	—	—
Sioux City	—	5,000	52,000	25,000	1,000	—
Buffalo	—	2,545,000	716,000	700,000	29,000	497,000
Tot. wk. '33	375,000	7,572,000	5,516,000	2,972,000	1,457,000	2,636,000
Same wk. '32	364,000	7,224,000	1,630,000	2,102,000	168,000	390,000
Same wk. '31	368,000	8,055,000	2,491,000	1,137,000	116,000	484,000
Since Aug. 1						
1932	16,100,000	284,580,000	172,621,000	80,413,000	13,007,000	43,235,000
1931	17,278,000	277,400,000	111,435,000	62,687,000	6,808,000	29,698,000
1930	17,689,000	378,597,000	175,834,000	97,531,000	19,714,000	44,292,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 20, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	119,000	20,000	2,000	13,000	—	—
Philadelphia	20,000	27,000	3,000	24,000	1,000	—
Baltimore	13,000	2,000	9,000	4,000	5,000	1,000
N'port News	1,000	—	—	—	—	—
New Orleans	45,000	—	69,000	33,000	—	—
Galveston	—	50,000	—	—	—	—
Montreal	93,000	1,591,000	—	47,000	—	17,000
Sorel	—	1,064,000	—	—	—	—
Boston	32,000	—	—	8,000	—	—
Halifax	6,000	—	—	—	—	—
Quebec	—	1,644,000	—	—	—	—
Tot. wk. '33	329,000	4,398,000	83,000	129,000	6,000	18,000
Since Jan. 1 '33	5,948,000	23,612,000	1,850,000	1,727,000	116,000	104,000
Week 1932	347,000	2,992,000	54,000	364,000	283,000	591,000
Since Jan. 1 '32	6,442,000	42,669,000	1,657,000	3,339,000	4,539,000	2,643,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 20 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	507,000	4,000	9,445	2,000	—	—
Newport News	—	—	1,000	—	—	—
Sorel	1,064,000	—	—	—	—	—
New Orleans	4,000	4,000	5,000	1,000	—	—
Quebec	1,664,000	—	—	—	—	—
Montreal	1,591,000	—	93,000	47,000	—	17,000
Halifax	—	—	6,000	—	—	—
Total week 1933	4,810,000	8,000	114,445	50,000	—	17,000
Same week 1932	4,043,000	2,000	88,595	272,000	290,000	591,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 20 1933.	Since July 1 1932.	Week May 20 1933.	Since July 1 1932.	Week May 20 1933.	Since July 1 1932.
United Kingdom	63,140	1,872,874	2,718,000	50,307,000	—	1,046,000
Continent	27,690	757,927	2,086,000	78,243,000	—	3,662,000
So. and Cent. Am.	1,000	108,000	4,000	9,451,000	—	13,000
West Indies	15,000	579,000	2,000	153,000	8,000	88,000
Brit. No. Am. Cols.	2,000	64,600	—	2,000	—	5,000
Other countries	5,615	178,881	—	548,000	—	2,000
Total 1933	114,445	3,561,682	4,810,000	138,704,000	8,000	4,816,000
Total 1932	88,595	5,104,731	4,043,000	150,187,000	2,000	561,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 20, was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	—	—	10,000	1,000	—
New York	57,000	150,000	28,000	2,000	—
Philadelphia	219,000	12,000	33,000	6,000	—
Baltimore	185,000	26,000	32,000	4,000	3,000
New Orleans	30,000	227,000	85,000	4,000	—
Galveston	385,000	—	—	—	6,000
Fort Worth	2,939,000	46,000	470,000	3,000	76,000
Wichita	1,488,000	—	—	—	—
Hutchinson	3,901,000	—	—	—	—
St. Joseph	2,922,000	1,194,000	405,000	—	—
Kansas City	33,518,000	1,582,000	227,000	98,000	52,000
Omaha	12,001,000	3,875,000	1,256,000	9,000	27,000
Sioux City	1,008,000	380,000	113,000	3,000	13,000
St. Louis	3,100,000	2,819,000	361,000	18,000	7,000
Indianapolis	371,000	2,232,000	862,000	—	—
Peoria	—	2,000	9,000	—	—
Chicago	7,003,000	8,761,000	2,881,000	3,737,000	965,000
On Lakes	579,000	735,000	346,000	—	—
Milwaukee	3,382,000	1,981,000	947,000	10,000	645,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Minneapolis	22,831,000	1,603,000	9,652,000	2,666,000	6,213,000
Duluth	15,596,000	924,000	2,795,000	1,002,000	1,217,000
Detroit	105,000	12,000	22,000	28,000	38,000
Buffalo	3,866,000	6,653,000	1,453,000	453,000	653,000
On Canal	353,000	669,000	83,000	—	—
	218,000	20,000	—	—	—

Total May 20 1933	115,839,000	34,101,000	22,090,000	8,044,000	9,915,000
Total May 13 1933	117,202,000	32,724,000	21,182,000	7,259,000	9,254,000
Total May 21 1932	169,530,000	20,562,000	11,133,000	9,174,000	2,352,000

Note.—Bonded grain not included above: Wheat, New York, 72,000 bushels; New York afloat, 661,000; Buffalo, 1,304,000; Buffalo afloat, 476,000; Duluth, 16,000; Erie, 1,174,000; on Lakes, 869,000; Canal, 1,088,000; total, 5,660,000 bushels, against 7,176,000 bushels in 1932.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	5,194,000	—	425,000	763,000	360,000
Ft. William & Pt. Arthur	55,525,000	—	2,170,000	2,203,000	2,128,000
Other Canadian	33,314,000	—	2,036,000	867,000	639,000

Total May 20 1933	94,033,000	—	4,631,000	3,833,000	3,127,000
Total May 13 1933	97,036,000	—	4,595,000	3,764,000	3,001,000
Total May 21 1932	60,328,000	—	2,844,000	7,255,000	3,117,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	115,839,000	34,101,000	22,090,000	8,044,000	9,915,000
Canadian	94,033,000	—	4,631,000	3,833,000	3,127,000

Total May 20 1933	209,872,000	34,101,000	26,721,000	11,877,000	13,042,000
Total May 13 1933	214,238,000	32,724,000	25,777,000	11,023,000	12,255,000
Total May 21 1932	229,858,000	20,562,000	13,977,000	16,429,000	5,469,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, May 20, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 19 1933.	Since July 2 1932.	Since July 1 1931.	Week May 19 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,765,000	268,554,000	295,182,000	13,000	5,518,000	2,164,000
Black Sea	56,000	19,512,000	109,740,000	621,000	63,173,000	32,556,000
Argentina	2,972,000	97,612,000	131,440,000	5,244,000	184,132,000	349,171,000
Australia	2,028,000	144,200,000	144,696,000	—	—	—
India	—	—	600,000	—	—	—
Oth. countr's	240,000	23,365,000	31,422,000	238,000	30,867,000	20,061,000
Total	12,061,000	553,243,000	713,080,000	6,116,000	283,690,000	403,952,000

WEATHER REPORT FOR THE WEEK ENDED MAY 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 24 follows:

The weather of the week was characterized by a let-up in persistently heavy rainfall in the Ohio Valley, the middle Atlantic area, and some adjoining sections, and abnormally warm weather in the Midwest. Coolness continued in the far West. Some severe local storms occurred in the Northeast, but there was generally more sunshine and less rain, where such conditions were needed, over large agricultural sections. East of the Rocky Mountains temperatures as low as freezing were confined to the interior of the Northeast and a few localities of the Northwest, but in the far West freezing weather was reported over a considerable area of the Great Basin. In the Gulf States the minima did not go below 60 degrees at any time during the week, while in the interior valleys they ranged from 50 degrees to about 60 degrees.

Chart I shows that the temperature for the week averaged near normal in most of the Atlantic area, though it was moderately above in the Northeast and the interior of the South. Between the Mississippi River and Rocky Mountains the weather was abnormally warm, except in the extreme Northwest. The relatively highest temperatures occurred from northwestern Texas and eastern Colorado northeastward to the upper Mississippi Valley. On the other hand, in the Pacific area, except along the immediate coast, temperature deficiencies were marked, the minus departures from normal ranging from 6 degrees to 8 degrees in many places.

Chart II shows that the southern half of the country had light to only moderate showers during the week, with many stations in the cotton belt reporting an entire absence of rainfall. In the central valleys the weekly totals were mostly moderate, though rather heavy falls occurred in the upper Mississippi Valley and most of the northern Great Plains. Good rains fell rather generally in the spring wheat belt. From the Rocky Mountains westward the weather was mostly fair, with practically no rain in the south and light to only moderate showers in the north.

With several days of fair, sunny weather and favorable warmth, the general agricultural situation was markedly improved during the week in the area east of the central and upper Mississippi Valley. In most of the Ohio Valley and in the Middle Atlantic States, where previously field work had been at a standstill, considerable plowing and planting were accomplished, especially the latter part of the week, although lowlands remain too wet. Additional rains were unfavorable in most of Illinois, in eastern Iowa, and Wisconsin, but in the more northwestern States generous showers at the close of the week further improved the soil condition, and vegetation, under the influence of prevailing favorable temperatures, made rapid advance. There were some reports of local frost in more northern and western sections without material harm.

Drouthy conditions were intensified in the South Atlantic sections, especially in South Carolina, and showers would now be beneficial in most east Gulf districts as the soil is becoming hard and dry. In the Plains States temperature and soil conditions were satisfactory, while in the Rocky Mountain area the warmer weather brought improvement to the range and to grain crops. In the far West, where temperatures have been below normal for a long time, the season is decidedly backward, while rain is still urgently needed in a large southwestern area extending from southern California eastward over the western portion of Texas; much of Texas needs rain badly.

CORN.—In general the week brought decidedly more favorable weather to the corn belt, with the greatest improvement from Indiana and Kentucky eastward where considerable activity in field work is now possible, although lowlands continue too wet. Further unfavorable rains occurred in much of Illinois, central and eastern Iowa, and Wisconsin, and very little planting has, as yet, been accomplished in these areas. In the Plains States seeding advanced favorably, with good progress reported as far north as North Dakota and Montana, though rains at the close of the week brought a setback. In Iowa progress in seeding ranged from very good in the west to none accomplished in some central and eastern areas; about half the crop has been planted in this State which is more than 15% below normal and an average of about 5 days late; that more recently planted is germinating well.

COTTON.—The weather was mostly favorable for this crop in the central portions of the belt, but rain is still needed in the more western and a few eastern districts. Some parts of Texas had beneficial rains, and progress in these was mostly good, but growth continued poor in the dry sections of the State, with deterioration in some extreme southern localities; considerable planting was accomplished during the week. In Oklahoma seeding made fair progress, but some replanting is necessary. In the central-northern portions of the belt, warm weather and less rain were favorable, though lowlands continue too wet to work. In east Gulf States planting is about completed and progress of the crop was mostly good, though showers would be helpful in many places. In Georgia and the Carolinas conditions are largely favorable, with chopping out progressing well toward the northern limits of production.

SMALL GRAINS.—Winter cereal harvest is progressing nicely in the Southeast, with cutting oats advanced to North Carolina. Winter wheat

and rye are heading northward to New Jersey. In the Ohio Valley growth and condition of wheat vary from fair to excellent, with general improvement noted on uplands due to the warmer weather; lowlands are still too wet in many parts, with further drowning and washing; the crop is heading in the southern parts of the valley. In the trans-Mississippi States progress and condition range from fair to excellent, with the crop heading in many fields in Missouri and blooming in the southeast. In Kansas much wheat is headed out in the southeastern quarter, with heads beginning to show in the central and northeast; the crop is still backward in the extreme west. In Texas winter wheat is poor, while in Oklahoma progress was fair with the remaining crop in fair condition, although some is heading short. In the Northwest winter grains vary from poor to good.

In the spring wheat region the warmer weather was extremely favorable, with much improvement noted in South Dakota. In North Dakota seeding is about completed and considerable is up to good stands and color, while in Montana planting ranges from about half to completely done. In the Pacific Northwest growth was retarded by low temperatures, although in the warmer parts good advance was made.

Oat seeding has been completed in the eastern Ohio Valley, while in other central sections growth ranged from fair to excellent, although some yellowing occurred on wet lowlands. Oats are fair to good in Oklahoma and are heading, but they are very poor in Texas. Flax planting made good advance in North Dakota, while in California the cool weather aided filling of barley heads. Early rice is showing above water in the latter State.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and light precipitation favorable for farm activities. Cotton coming up and some being cultivated. Corn mostly up to good stands. Tobacco planting well under way. Wheat and oats doing well. Meadows, pastures, and truck excellent.

North Carolina.—Raleigh: Much sunshine; temperatures mostly somewhat above normal. Beneficial rains in north Sunday and some scattered showers early part of week, but not much in south. Favorable for farm work and fine for cutting hay, oats and clover. Wheat promising. Progress of cotton good and chopping good advance. Tobacco, corn, and other crops satisfactory progress, though needing rain in south and central.

South Carolina.—Columbia: Persistently dry weather, with only scattered, light rains in north; necessity for good showers becoming imperative. Temperatures seasonable, except for recurring heat at week-end. Progress in planting cotton good and stands generally good; planting practically finished and chopping general. Early corn being laid by. Tobacco made good progress, considering drought. Sweet potato transplanting slow account hard, dry soil. Winter wheat in fair condition; oat harvest general.

Georgia.—Atlanta: Averaged warm, though some complaints of cool nights; few scattered showers. Planting cotton practically completed; stands generally good; chopping good progress in most places; progress and condition mostly good. Corn planted on bottoms; crop generally very good, though needing rain. Truck, minor crops, and pastures good, but rain needed. Cereal harvest progressing; mostly good results. Fruit generally good.

Florida.—Jacksonville: Warm and dry. Cotton condition poor, but improving slightly. Corn fair, but slow. Sweet potato planting delayed. Truck poor to fair. Tobacco good. Ranges fair. Pecans promise good crop.

Alabama.—Montgomery: Moderately warm, with a few widely scattered local showers. Good progress in farm work, but continued dryness hardening ground in some sections, interfering with late plowing, planting, and seed germination. All crops mostly fair to good condition, but need rain. Cotton planting continues in north and nearly completed; stands mostly poor to good; progress good, but cool nights unfavorable in north; chopping and cultivation becoming general.

Mississippi.—Vicksburg: Generally somewhat warm, with mostly light or no rain. Progress of cotton mostly fairly good, with moderate showers needed in numerous localities; stands occasionally rather poor, especially in central; planting somewhat slow in extreme north, but chopping generally good advance in south. Progress of gardens, pastures, and truck poor to fair.

Louisiana.—New Orleans: Warm and dry, except light to moderate showers on coast and in extreme west. Generally favorable for planting cotton in north, but soil getting hard and softening rains needed for germination in northeast where some yet to plant; chopping good progress in northwest and about finished in south; condition fair to fairly good, except very late in northeast. Progress and condition of corn fair and well cultivated. Cane growing well; rice needs more rain. Truck and potatoes fair to good.

Texas.—Houston: Considerable warmth throughout State; beneficial moderate to heavy rains in northwest and light in most of east, but continued dry in south and west. Cotton improved where rains, with progress fairly good to very good, but only poor in dry areas; considerable deterioration in some extreme southern localities. Corn averaged fair to very good condition in north, but very poor in south where considerable may be abandoned. Wheat and barley poor; oats very poor. Pastures continued fair and cattle fair to good. Truck needs rain badly.

Oklahoma.—Oklahoma City: Warm, with scattered light to moderate showers; sunshine abundant. General rain needed in west. Fair progress of farm work, except too wet on eastern bottoms. Oats fair to good and heading. Progress of winter wheat fair, with remaining crop in fair condition; some heading short. Corn fair stands; some cultivated. Cotton planting fair advance, but somewhat backward; chopping fair progress; considerable replanting necessary. Gardens, pastures, and minor crops advanced satisfactorily.

Arkansas.—Little Rock: Excellent progress in planting cotton past week, except slow in some sections of Ozarks and eastern lowlands where soil wet from rains of previous week and overflows; about all planted in many sections and a large portion cultivated; some chopping, especially in southern half. Growth of corn very good, except where overflow or soil too wet; cultivation needed. Weather very favorable for nearly all other crops in most portions.

Tennessee.—Nashville: Fair, sunshiny weather all week greatly stimulated farm activities, but considerable low ground still too wet and weedy. Corn planting progressed rapidly and some cultivated; early all up to good stands, but much yet to be planted. Winter wheat heading satisfactorily; condition mostly very good. Rapid progress in setting tobacco and sweet potatoes.

Kentucky.—Louisville: Favorable for growth and field work. Progress of plowing and corn planting excellent on better drainage but more slowly in other sections which were too wet until middle of week; planting still one to two weeks behind; early planted corn up and rather yellow; little cultivation. Tobacco transplanting commenced in west; plants developing rapidly and many ready next week; land preparation far behind. Condition of winter wheat fair to very good; progress mostly excellent and heading generally.

THE DRY GOODS TRADE

New York, Friday Night, May 26 1933.

Substantially, the volume of retail trade is holding up quite satisfactorily, although the weather in some sections left something to be desired. During the first half of May, according to the semi-monthly report of the Federal Reserve Agent in New York, sales of department stores in the metropolitan area were only 5.3% below the corresponding period of last year, with New York and Brooklyn stores showing a drop of only 4.9%, while sales in Newark were 7.3% below. Reports from Chicago state that, according to present indications, the volume of business for May for the first time in two years will surpass the turnover of the comparable preceding year's period, although it should be added that in that territory some special conditions such as the imminent opening of the World's Fair and the first substantial distribution of over-due teachers' salaries, contributed to the better result. How widespread is the improvement in consumers' buying was demonstrated by

the statement of the President of one of the nation-wide department store chains, to the effect that May will show a gain for the first time in years. The marked success of National Cotton Week has had the result that numerous retailers are now looking forward to at least six weeks more of good business for styled cottons. Rumors are also current that the leading mail order houses are considering at least some price increases in their fall catalogues. Buying activities of the retailers show a slowing down as far as staple lines are concerned, largely because most important stores are believed to have about covered their needs up to the end of the summer.

Primary markets continue to be under the influence of the inevitable readjustments resulting from the pending legislative measures. In anticipation of higher costs, many price advances have been made. A new element of uncertainty has entered the situation since intimations from Washington were heard to the effect that a 30- or 32-hour week was really favored with the idea of spreading employment as much as possible. It is still hoped, though, that the 40-hour plan will be approved by the Administration, particularly if it can be quickly shown that on overwhelming part of the industry favors it. In addition to the factor of a shorter working week was the first manifestation of the Administration in the direction of controlled inflation, through the authorized purchase of Government securities; this caused an advancing trend in the textile markets. The silk industry continues to form the exception to the general activity in the textile industries, with mills reporting a slackening demand for greige and finished goods. Prospects of a strike in the Paterson area are causing the industry some anxiety, although it is expected that a stoppage may temporarily improve prices on greige goods. The outlook for rayon has been clarified through the announcement of the Du Pont Rayon Co. that on June 1 it would open its books for August delivery at present prices. This sets at rest the frequent rumors of another slight price advance. Whether the move of the Du Pont Co., which will probably be followed by the majority of the other producers, will put an end to buying of the more speculative sort, remains to be seen. In some quarters it is felt that the assured price stability may be expected to encourage legitimate orders.

DOMESTIC COTTON GOODS.—Domestic cotton cloth business continued very active, with the volume of sales again in excess of the current increased production. In some lines of cotton goods sales were made through July and August. Goods prices continued their upward movement. Cotton mill activity is now at the highest rate in several years, and is expected to continue until restrictive legislation becomes operative. A further advance of $\frac{1}{2}$ c. a yard on denims was put into effect, and these goods are now on a basis of $11\frac{1}{2}$ c. for 28-inch 2.20-yard construction. Narrow sheetings were definitely stronger, with good sales at sharp advances. In other sections of the market reports were current that activity had receded slightly, but that the upward tendency in prices was continuing, with many mills sold up far in advance. Print cloths, broad-cloths and some twills advanced again on good buying, and substantial yardage was moved at new high prices for the year. A feature was reports that a small buying wave in cotton cloths is also sweeping the Middle West, where high hopes are placed on the expected increase in the buying power of the farm population. Closing quotations in print cloths were as follows: 39-inch 80's, $6\frac{1}{2}$ c.; $38\frac{1}{2}$ -inch 60x48's, $4\frac{3}{4}$ c.; $38\frac{1}{2}$ -inch 64x60's, $4\frac{1}{4}$ c.; 39-inch 68x72's, $5\frac{1}{4}$ c.; 39-inch 72x76's, 6c.

WOOLEN GOODS.—With raw wool prices soaring, many mills continue to withhold quotations on fabrics, and predictions of further sharp advances in the prices of men's goods were heard. Cloth prices generally are 20c. to 40c. a yard above the levels prevailing a month ago. Wage advances and shortening of working hours under the coming restrictive legislation are expected to sustain the higher prices. Plants which have been shut down for months have reopened and a number of clothing manufacturers are reported to have enough orders on hand to insure capacity operations for the major part of the season. The worsted dress goods season promises to be one of the best in years. Some dress goods and women's coating agencies have withdrawn their offerings for the fall season after a nominal opening.

FOREIGN DRY GOODS.—Strong buying continues in linen dress goods and suitings for immediate delivery, with the vogue for linen apparel spreading to other parts of the country. Importers' stocks of women's wear linens have been practically wiped out, and as a result some firms are reported to have switched to men's suitings, for which premiums of 25c. to 30c. a yard have been paid. Housekeeping linens have been slow. Following a slight reaction, due to profit-taking in the primary center, burlap futures resumed their advance with renewed buying by European and Argentinian interests. Domestic purchases of future shipments continued in great volume, and considerable interest was again shown by bag manufacturers as well as by the automobile and furniture industries. Although spot takings were moderate, offerings on some heavy weight constructions were reported to be virtually non-existent. Domestically light weights are quoted at 4.30c.; heavies at 5.90c.

State and City Department

Arkansas.—Governor Futrell Issues Rebuttal of Charges Made by Counsel.—A statement was issued by J. Marion Futrell, Governor of Arkansas, to the effect that he would welcome a suit to determine the priority rights of State highway obligations and road improvement district bonds, but he states that he has no authority to waive the State's immunity from suit. The statement was made in reply to a challenge for a legal test, issued by Thomson, Wood & Hoffman, municipal bond attorneys, of New York, in behalf of the Arkansas Bondholders' Protective Committee. It is suggested by the Governor that the questions might be settled in a suit between individual bondholders if a holder of a full faith and credit highway bond were to sue a holder of a road improvement district bond to determine which is the prior obligation. In the challenge issued by the legal firm, many laws of Arkansas were cited to show that there can be no question of the priority of the highway and toll bridge bonds, amounting to \$91,000,000, for the protection of which the committee was formed. V. 136, p. 3568.

Colorado.—Longest Legislative Session Ends.—On May 12 the longest legislative session in the history of the State came to an end, after both Houses had given approval to 204 bills, which figure is said to be smaller than usual although more bills were introduced than at any previous session. Many of the most important proposals before the Legislature are reported to have been enacted into law in the closing hours of the session. The Governor is said to have signed 124 of the bills passed and vetoed five. The results of the lengthy session were commented on as follows in the Denver "Rocky Mountain News" of May 13:

The 29th General Assembly, which staged the longest legislative session in the history of the State, came to an end late yesterday afternoon. Officially at an end at 6 p.m. Tuesday, it was not until after 4 p.m. yesterday that the assembly actually adjourned.

Lieut. Gov. Ray H. Talbot of Pueblo brought the gavel down to end the session of the Senate at 4.15 p.m. and 15 minutes later Speaker Byron G. Rogers declared the House in sine die adjournment.

The legislative session cost \$192,564.52 and approximately 250 measures were passed by both houses and placed in the hands of the Governor. The clock was stopped for more than 70 hours after the official time of adjournment while the two houses pondered controversial measures.

The last remaining measure considered yesterday was the bill providing for optional inspection of all fruits and vegetables, except potatoes and peaches. The house recessed from its amendments making inspection of all crops optional.

The last battle of the session came when the House of Representatives repassed the emergency clause of the new building and loan code.

An hour before adjournment a committee composed of Senators Lee Knous of Montrose, David Elliot of Colorado Springs and Reps. Dan McNaughton of Silverton, Andy McDonald of Trinidad and Moses E. Smith of Ault, called on the Governor as an official committee to inform him the legislative session was drawing to an end and asked him whether he had any further requests of the Assembly.

The Governor pointed out that the House had failed to repass the emergency clause on the building and loan code, although it was included on the enrolled bill.

The matter was brought before the House and the necessary 44 votes for a two-thirds majority was missing by nine votes. A sudden recess was taken and the emergency clause added.

Means \$60,000 to Investors.

It was pointed out that if the new bill goes into effect at once it will mean close to \$60,000 to investors of the State. The new measure provides that interest shall be paid on funds on which notice of withdrawal has been filed but not paid by the associations.

As dividends of most companies are payable on July 1, a 90-day delay in making the new measure effective would have been a blow to investors.

The question of a vote on ratification of repeal of the 18th Amendment died a natural death yesterday. It was ruled out of order for the House to pass on the amendment adopted by the Senate Thursday.

The Senate resolution proposed by Senator George C. Manly of Denver, called for a ratification convention in Denver University Stadium July 5, at which any person with a letter signed by 10 qualified electors could be a delegate.

Weary 70 Hours.

Legislators put in a weary 70 hours since the clock was stopped Tuesday at 6 p.m.

Since the clock was stopped many of the most important proposals before the Assembly were made into law.

Among them were the general appropriation bill providing \$4,600,000 for expenses of the Executive, Judicial and Legislative departments of State government for the next two years; reconsideration of the confirmation of the appointment of Otto Bock as State Utilities Commissioner; the reapportionment bill, the building and loan code and the repeal convention proposal, which was vetoed by the Governor.

Committee of Two Chosen.

Before adjourning yesterday the legislators approved a resolution calling for a legislative investigation of the employment of Colorado labor on the Dotsero Cut-off and working conditions there.

Senator Fred Gaylord and Rep. Harry C. Johns, both in the district in which the cut-off is being built, were named on the committee and will receive no expenses. A member of the State Industrial Commission will aid in the investigation.

Illinois.—United States Supreme Court Orders State to Pay for Sewage Plants in Chicago Sanitary District.—Washington advices on May 22 to the New York "Times" reported as follows on a ruling of the United States Supreme Court handed down on that day, directing the State of Illinois to furnish the necessary funds to complete the sewage disposal plants in the Chicago Sanitary District by Dec. 31 1938, notwithstanding the failure of the State Legislature to approve the proposed \$100,000,000 bond issue to be used for that purpose—V. 136, p. 3014:

The State of Illinois was ordered by the Supreme Court to-day to furnish the money necessary for the Chicago Sanitary District to complete its sewage disposal plants by Dec. 31 1938, the date effective under the decree issued by the court in April 1930.

Illinois had pleaded that it was not legally responsible in the circumstances, but the court, in an unanimous opinion by Chief Justice Hughes, rejected this theory as "untenable," and held that Illinois was primarily responsible, because it created and maintained the Sanitary District.

The Supreme Court's ruling brings up an interesting issue, because Governor Horner is quoted as saying he will sign no appropriation bills the

Legislature may pass for the purpose indicated. The sum of \$139,000,000 is said to be required for completing the sewage plants.

Last October, Wisconsin, Minnesota, Ohio and Michigan asked the Court to name a special officer to execute the decree, which was designed to reduce the diversion of water from Lake Michigan through the Chicago Drainage Canal. Accordingly, the Court appointed Edward F. McClellan Special Master to take testimony and it was upon his report that the Hughes decision was based.

District's Funds Exhausted.

While the Special Master ascribed various "inexcusable" reasons for the delay, he found that the Sanitary District could not proceed because it had no money, due to unmarketability of its bonds and inability to levy taxes or assessments. He said the District had done all it could and that the one way to carry out the decree was for Illinois to "meet its responsibility" and provide the money.

Chief Justice Hughes agreed entirely with this finding.

"To provide the needed money is the special responsibility of the State of Illinois," he said.

"That responsibility the State should meet. Despite existing economic difficulties, the State has adequate resources, and we find it impossible to conclude that the State cannot devise appropriate and adequate financial measures to enable it to afford suitable protection to its people to the end that its obligation to its sister States, as adjudged by this Court, shall be properly discharged."

The Court decided that the original decree should be amended to provide:

"That the State of Illinois is hereby required to take all necessary steps, including whatever appropriations or requirements, or provisions for the raising, appropriation, and application of moneys, may be needed."

Illinois is directed to file a report with the Court before Oct. 2 1933, saying it has obeyed the new order.

Kansas.—Comment on New Cash Basis Law for Taxing Units.—In reply to our inquiry regarding the effect of the recently enacted cash basis law, upheld on April 30 by the State Supreme Court—V. 136, p. 2200, on the municipal bond situation in this State, we have received the following interesting comment from Mr. Wayne J. Estes, President of a Topeka investment house, in a letter dated May 22:

The Commercial & Financial Chronicle,
New York City, New York.

Gentlemen:

We have your letter of May 18, asking us to send you a copy of recent statement issued by us regarding the measure commonly known as the "Cash Basis Law." We inclose herewith a copy of this law, together with a copy of the Supreme Court Decision upholding the validity of same.

The passage of this law has created a most unusual situation in regard to the market of Kansas municipals. It will necessitate the issuance of from \$20,000,000 to \$30,000,000 of municipal bonds in Kansas within a short period of two or three months. It provides that every municipality must issue bonds for all of its outstanding indebtedness as of April 30 1933, and thereafter operate on a strictly cash basis; and any municipality cannot contract any indebtedness of any form unless it has the cash on hand with which to pay this indebtedness. Most every municipality had considerable floating or current indebtedness at that time.

In the past practically all Kansas municipal bonds, with exception of a few of the larger municipalities, have been sold within the State due to their excellent record of payment and to the fact that they are tax free. In Kansas the demand was such from local investors, that the medium grade and second grade municipals sold at such a price that outside investors never became interested.

The laws of Kansas under which municipal bonds are issued are excellent and their past records in paying their maturing principal and interest, we believe, are unequalled in this country. At this time there are very few defaults, all of which are smaller communities, who are in a position to refund these obligations and take themselves out of default.

The above facts create a peculiar situation in our market, in that there are not enough local funds to absorb the medium grade bonds that will have to be issued. The investors will probably purchase only the higher grade municipals. We believe that with the record of Kansas, that the outside investors should become interested at this time in medium grade bonds in Kansas, because prices will be such that outside investors will be justified in going into, what is to them, a new situation.

Very truly yours,

WAYNE J. ESTES & CO.

By Wayne J. Estes.

Kentucky.—Municipal Bondholders' Protective Committee Formed on Defaulted Bonds.—A committee was organized on May 15 by a group of Louisville investment bankers to protect the interests of the holders of defaulted and municipal and county bonds in this State. At the present time the committee is not asking for the deposit of any bonds but urges co-operation on the part of the holders by listing their holdings with the committee. Under date of May 23 we were advised by John R. Lindsay, Secretary of the committee, that the deposit agreement is now in the process of preparation and should be ready for distribution shortly. The Louisville "Courier-Journal" of May 16 carried the following on the formation of the committee:

A committee to protect the rights of holders of approximately \$12,000,000 of the \$35,000,000 Kentucky municipal and county bond issues in default was organized Monday by a group of Louisville men.

Authoritative information is being sought by the committee about each issue in default. Such action as may be necessary may be taken to restore the obligations to good standing, it was announced. The committee has fixed a maximum of 2% for expenses of the undertaking, except in instances where extraordinary court action of disbursement is necessary.

John R. Lindsay, secretary of the committee, said "the committee is truly a bondholders' committee. The committee expects not only to help bondholders, but the State generally. Of course, the committee is not philanthropic, but the selfish interest is secondary."

The committee is composed of Menefee Wigram, president of the Fidelity & Columbia Trust Co.; Ralph C. Gifford, president of the First National bank; Arthur Almstedt, of Almstedt Brothers, and Edward H. Hilliard, of J. J. B. Hilliard & Son.

A formal deposit agreement has been prepared for distribution and the following depositories have been selected: Central Trust Co., Cincinnati; Fidelity & Columbia Trust Co. and the Kentucky Title Trust Co. The committee announced that "It is not just now asking for the deposit of any bonds, but is suggesting that the owners of county issues and municipals get in touch with the secretary."

About 23 of the 120 counties of Kentucky are in default in their obligations and a number of cities and towns face grave difficulties, the committee said. It also said that the State's financial troubles are not well known to the bondholders.

"Unquestionably many of these defaults and delays in payment are caused by current bank difficulties," the statement sets out, "and in such instances the greatest leniency on the part of the bondholders should be exercised. In other instances, mismanagement of municipal affairs is partly to blame and a proper audit and budget system should no doubt be instituted. A large majority of the political subdivisions of the State of Kentucky have long enjoyed an excellent credit rating, but the continuation of defaults and delay in payment of principal and interest will unquestionably result in the destruction of this credit standing."

The committee has opened an office in room 502, 419 West Jefferson Street. The firm of Crawford, Middleton, Milner & Seelbach has been engaged to protect the legal rights of bondholders.

North Bergen, N. J.—Suit Brought to Enforce Payment of Notes.—According to a Trenton dispatch to the New York "Herald Tribune" of May 24 several creditors of this township have begun legal action in an effort to compel the township taxing authorities to make provision in the 1933 budget for the payment of their claims, which are said to total \$476,808. It is reported that suits have been instituted by Edmund B. Hourigan, a lawyer, and the Oak Securities Corporation in the Supreme Court and the Court of Chancery, while a third action is being prosecuted in the Court of Errors and Appeals. The suits involve notes held by the complainants against the township, whose fiscal affairs are in the hands of the State Municipal Finance Commission.

North Carolina.—Legislature Adjourns.—The State Legislature adjourned on May 15 ending a session that began on Jan. 4. Among the new laws enacted at the lengthy session were: Imposition of a 3% general sales tax; removal of a 15-cent ad valorem tax on property levied in 1931 for schools; extension of the State-supported school term from six months to eight, with a provision that the term may be extended to nine months by popular vote in local units, if the units are not in default on their indebtedness. We quote in part as follows from the Raleigh "News and Observer" of May 16:

The General Assembly adjourned sine die yesterday afternoon at 5.29 o'clock after 132 days of a history-making session.

The session fell nine days short of the record breaking 1931 Legislature, but duration was the only record it failed to break. In volume and variety of laws it wrote upon the statute books it eclipsed any other Legislature in the history of North Carolina.

The acts of the 1933 General Assembly will affect directly every citizen of the State—particularly the general sales tax which will become effective July 1. This departure in taxation stands to overshadow all else done by the lawmakers in their long stay here, eclipsing even the realization of the eight months State school term.

Revolutionary Acts.

Other revolutionary legislation already has become effective. Beer became legal on May 1. Banks are now operating under radical statutes enacted under the stress of the general bank holiday in early March. Divorces are being filed under the two-year separation statute which was substituted for the five-year statute that has been on the books for many years.

Important sequels to the session's accomplishments soon will take the limelight. Next November there is to be an election on repealing the Eighteenth Amendment. The following November the people will vote on a brand new constitution.

Shifts Tax Burden.

Taxes in businesses and on incomes were increased while taxes on real and personal property were reduced through the State taking over the entire support of a uniform eight-months school term.

The school situation will bring numerous sequels in elections over the State on supplementing State support for the eight months term and on whether localities shall tax themselves for nine-months terms.

The slate has been wiped clean except for the \$16,000,000 State fund. Units wishing to spend more than their allotment from that must vote the taxes on themselves anew.

Last Major Battle.

This school supplement problem was the last major battle of the Legislature. Adjournment would have come last week had it not been necessary for the Senate to remain over yesterday to pass on third reading the conference report putting back into the bill the nine-months provision stricken by the Senate on its original passage there.

In Raleigh, where consolidations and curtailments have been effected in State departments, and salaries cut by a third, the effects of this Assembly will be felt heavily. In State institutions, whose appropriations were greatly reduced, readjustments must come.

Great Public Interest.

In no assembly has there been more public interest. Although it fell only nine days short of equaling the all-time record for length, the 1933 General Assembly was not the second longest. The Legislature of 1868-69 lasted 135 days.

This session there were 1,408 laws passed as compared with 1,206 last session. There were 2,469 bills introduced this session. Last session the total was 2,108.

One factor in the huge number of bills was the unprecedented number of measures repealing and amending laws passed at the same session. These measures took every known form, many of them being exemptions for particular counties from State-wide measures.

The sales tax kept the 1931 Assembly here more than twice the span normally conceded for biennial legislative deliberations, and the sales tax was a major factor in the overtime deliberations of the 1933 law-making body, but it was the basis of many complications.

Prevailing widely at the time this Legislature met was the opinion that with the 1931 experience before it, it would do what it was going to do within 60 days and quit. That opinion held into February, when it was apparent that there was a last ditch battle on appropriations ahead.

Pennsylvania.—Bill Signed Permitting Municipalities to Borrow Upon Uncollected Taxes.—On May 18 Governor Pinchot signed a bill which was introduced by Senator Mansfield of Allegheny, permitting municipalities to issue loans to the extent of 80% of their delinquent taxes on real estate. The bill applies to all municipalities and school districts and the loans may be made during the next five years. A dispatch from Harrisburg to the Philadelphia "Ledger" of May 19 reported as follows on this and other bills signed by the Governor on the preceding day:

Among the 22 bills approved to-day by Governor Pinchot were several intended to make the life of the taxpayer easier.

One of these is the moratorium measure of Representative Hermansen, of Luzerne, which gives the courts the power to stay writs of execution for the sale of real estate for taxes for the period expiring March 31 1935.

The bill of Representative Rhodes, of Monroe, extending the time for payment of half the emergency sales tax to May 15 was approved while a similar bill of Senator Parkinson, of Greene, was vetoed because it did not coincide with the Senate resolution permitting the part payment of the tax and under which deferred payments were made.

The Rhodes Act adds more legal power to the Senate resolution, providing for a 12% penalty on unpaid taxes, while the Parkinson bill fixed the penalty at 8%.

Loans Allowed on Unpaid Tax.

Of particular interest to all municipalities and school districts is the approval of the bill of Senator Mansfield, of Allegheny, permitting municipal loans upon uncollected taxes. This Act is intended to aid cities, boroughs and townships whose tax collections are falling behind because of present condition, to obtain money for operating expenses.

The loans authorized may be made during the next five years and can be up to 80% of the amount of uncollected taxes on real estate. The Act also permits the levy of a special tax with which to meet interest and principal of the loan.

The Governor also approved the measure of Senator Scott, of Centre, providing that County Commissioners and other county agencies handling money for poor relief shall have their records open at all times to the State Emergency Relief Board.

The Bill of Senator Homsher, of Lancaster, providing for the use of relief funds, allocated originally to a county for road work, for the use of the unemployed other than through work relief, when there is a balance of the road money remaining, was also signed. The Governor also approved the bill of Senator Baumer, of Cambria, providing that municipalities may provide work for the unemployed by rebuilding sidewalks.

Another bill by Senator Scott approved permits the State Emergency Relief Board to borrow Federal funds from other agencies than the R. F. C.

Bridge Bill Amended.

The Delaware River Joint Toll Bridge Commission of 1931 was changed by an amendment carried in a bill of Senator Roberts, of Northampton, and given power to appoint an engineer and to construct new bridges without prior authorization of the Legislatures of Pennsylvania and New Jersey when these Legislatures are not in session.

The Bill making this change was among those approved by the Governor. The Commission through the issuance of bonds may construct the needed bridges, which are to be freed through collection of tolls.

Another Roberts Bill relating to Delaware River toll bridges was vetoed. It gave the Commission power to borrow money from the R. F. C. within three miles of present free bridges connecting Easton and Phillipsburg.

The Governor, in vetoing the measure, said that the Roberts bill signed gives sufficient authority to the Commission to carry out all the purposes intended by the vetoed bill.

"All that is necessary is favorable action by the Legislature of the State of New Jersey," he said.

Governor Signs Bill Approving \$18,000,000 for Unemployment Relief.—Approving the bill of Senator Scott, of Centre County, Chairman of the Senate Appropriation Committee, Governor Pinchot on May 22 made available \$18,000,000 for unemployment relief. This sum will be available for distribution during the 1933-1935 biennium and is to be provided from the general fund of the State. The Reconstruction Finance Corporation is expected to match the State's appropriation on an equal basis, thereby making a total of \$36,000,000 available for relief. It is said that the State will have no other funds for relief prior to the November election, when the voters will act on the constitutional amendment providing for a \$25,000,000 bond issue, of which \$20,000,000 will be used for relief—V. 136, p. 3570. The R. F. C. is expected to match this money also, should the voters approve the amendment.

Reconstruction Finance Corporation.—Additional Loans Allotted under New \$500,000,000 Direct Relief Bill.—On May 22 Harry L. Hopkins of New York took over as administrator the new Wagner \$500,000,000 direct relief bill and allotments were made immediately to several States that had applied for emergency aid under the terms of the original \$300,000,000 authorization for the Corporation's grants to States and municipalities which was exhausted recently—V. 136, p. 3461.

(A more comprehensive report on this new authorization is given in our department of "Current Events and Discussions" on a preceding page.)

South Carolina.—Legislature Adjourns.—A legislative session that began on Jan. 10 was brought to a close on May 18 when both Houses adjourned sine die after approving a bill changing the 4-mill State property levy for schools with other sources of revenue, leaving only a 3-mill levy to be used for school purposes. The Columbia "State" of May 19 carried the following report on the major results of the 1933 session:

The question of operation of the public schools was the major problem before the 80th session of the general assembly, which came to a close early yesterday morning. It was the last question decided at the longest session of the general assembly since Reconstruction days.

Although there was much thought directed toward the abolition of the 6-0-1 law, the basis of distribution of State aid to schools, the principle was maintained in the last bill approved by both Houses. The Senate had voted to abolish the 6-0-1 law, but the House was in no mood for a radical change. As approved, the 6-0-1 law was revised so that State aid was reduced not only by limiting school funds, but by increasing the teacher load.

A growing belief that the schools could not depend entirely upon revenue from property levies resulted in replacement of the 4-mill State property levy for schools with other taxes. This was thought to be only the first step toward replacement of other property levies with additional taxes, and the likelihood is that at the next session efforts will be made to further reduce the district property levies by placing more taxes upon other sources of income.

When Governor Blackwood signs the last bill passed by the general assembly there will be only the 3-mill constitutional tax for schools levied by the State on property. Revenue from this levy, as with the 4-mill levy which was lifted, remain in the counties in which it was collected. The majority of revenue for operation of schools derives from district property levies.

There was more unanimity on reductions of department and institutional expenditures than on the school question. Drastic reductions were made in appropriations in the 18-month general appropriations bill. The pay of the members themselves, in fact, was the only thing not reduced.

Whether the purported aim of the general assembly, however, will be realized will, perhaps, not be decided until July 1934. That aim was to balance the budget. There was also doubt whether the replacement of the 4-mill property levy for schools by taxes on other sources of wealth would have as decided an effect on the underlying dissatisfaction among school authorities as was anticipated. The reason the 4-mill levy was lifted from property was that it was claimed that it was unable to pay, and that if paid, it did not provide a steady revenue. The taxes which replaced the property levy, it is believed, will not provide as continuous a revenue as anticipated.

Before the decision on the school question the general assembly passed on many other matters, some of Statewide importance.

The first important issue met by the assembly was to give the Governor practically absolute power to control State banks. With this was later voted the abolition of the office of State Bank Examiner.

Other departments abolished are: The office of Warehouse Commissioner, which was combined with Agriculture Department; the Natural Resources Commission, whose duties were placed with the Department of Agriculture and Commerce, and the food research laboratory. According to the appropriations bill the Girls' Industrial School would have been abolished June 1 but a subsequent bill was passed to give the school an appropriation.

Other things accomplished:
Changed fiscal year from Jan. 1 to July 1;
Legalized the sale of 3.2% beer.

Details of Bill.

The compromise and combined school-tax and teacher note bill provides: Revenue supplementary to that in the appropriation bill estimated to be sufficient to raise enough money to operate public schools on State aid for six months. The salary schedule the same as previously approved by both Houses, averaging \$60 per teacher per month.

Repeal of the 4-mill Statewide property levy for schools.

A revision of the income tax, providing exemptions of \$1,800 for married and \$1,000 for single persons, and a tax of 2, 3, 4 and 5% on successive \$2,000 brackets, which is an increase of 1% in each bracket and a lowering of exemptions from \$2,200 and \$1,200, respectively for married and single persons. Retroactive effective Jan. 1 1933.

A tax of 5% on intangible property (dividends or interest) with an exemption of \$100. Retroactive effective Jan. 1 1933.

An increase of 1-mill in the public utilities tax upon the true value of the property. Retroactive effective Jan. 1 1933.

An increase of 1-mill on all other corporations organized under State laws, upon the capital stock. Mutual building and loan associations exempted. Retroactive, effective Jan. 1 1933.

An increase of 1-mill on the true value of properties located in this State of "foreign" corporations. Retroactive, effective Jan. 1 1933.

A retail license of \$2 per year and a wholesale license of \$200 for the privilege of selling beer and wines. Effective July 1 1933.

Appropriation of \$1,823,000, of which \$234,000 is allocated for transportation from these sources of revenue for the 1933-34 school term. This amount is full payment to the schools except for \$1,124,000 appropriated in the general appropriation bill.

Authorization for the Comptroller-General to issue \$2,087,748 for the 1932-33 school term and \$517,623.42 for payment of the expected deficit for the 1931-32 term in notes to bear 5% interest and to become payable not later than June 30 1934. To be issued June 1 1933. Notes not to be in less than \$50 denomination.

Authorization to issue \$1,121,530 in notes to supplement State aid included in the appropriation bill for 1932-33 term. To mature May 1 1935. Pledged to retire this issue is the income tax due and payable March 15 1935.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on May 22 of \$165,000 5% street improvement bonds, dated May 1 1933 and to mature on Oct. 1 as follows: \$6,000 from 1934 to 1943 incl. and \$7,000 from 1944 to 1958 incl.—V. 136, p. 3201.

ALBANY, Albany County, N. Y.—TO REFUND \$1,092,000 BONDS.—The city proposes to refund \$1,092,000 of general improvement and water bonds which mature on July 1 1933, according to report. Lawrence J. Ehrhardt, Comptroller, has intimated that a total offering of \$1,500,000 bonds will be made.

CONDITION OF SINKING FUND PRAISED.—The New York State Conference of Mayors has published the report of A. Howard Myers of Columbia University, commending the manner in which the sinking fund of the city is conducted. The report, it is said, points out that there is \$1,348,129.37 more in the fund than normal requirements dictate.

ANDERSON COUNTY (P. O. Palestine), Texas.—BONDS NOT SOLD.—The \$30,000 issue of not to exceed 6% semi-ann. refunding bonds offered on May 8—V. 136, p. 3201—was not sold. Due \$3,000 each year for 10 years.

ANNAPOLIS, Anne Arundel County, Md.—BONDS NOT SOLD.—The issue of \$50,000 4½% series A to J floating debt funding bonds offered on May 18—V. 136, p. 3012—failed of sale. Bonds are to mature \$5,000 annually on April 1 from 1935 to 1944 inclusive.

ARKANSAS, State of (P. O. Little Rock).—NOTES AND BONDS AUTHORIZED.—A news dispatch from Little Rock on May 22 to the New York "Journal of Commerce," reported that on that day the State Note Board authorized the sale of a \$475,000 five-year note issue to refund a balance owed the Chase National Bank on a \$2,000,000 loan obtained two years ago, and also a \$50,000 bond issue for the Arkansas State College. It is said that bids will be received about June 15. The act authorizing the college issue limits the interest to 5% and provides for retirement through millage tax funds.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—SCRIP DECLARED ELIGIBLE FOR TAX PAYMENTS.—Municipalities of Atlantic County are obliged to accept scrip issued by the County Board of Freeholders in payment of taxes, under the provisions of a resolution adopted by that body on May 24, according to the "Herald Tribune" of the following day. The County, in turn, shall accept such scrip from the municipalities in payment of their tax obligations to the County, it is said.

BALDWINVILLE, Onondaga County, N. Y.—BOND OFFERING.—Frank Halligan, Village Clerk, will receive sealed bids until 7:30 p.m. on June 5 for the purchase of \$12,000 not to exceed 6% interest water fund bonds. Denom. \$1,000. Due \$1,000 annually from 1934 to 1945, incl. Interest is payable in Jan. and July. A certified check for 5% of the amount bid must accompany each proposal.

BAY ST. LOUIS, Hancock County, Miss.—BOND EXCHANGE.—It is stated by the Clerk of the Commission Council that the \$15,000 issue of 6% sea wall refunding bonds authorized recently—V. 136, p. 1931—has been taken by the holders of the old bonds. Denom. \$1,000. Dated March 1 1933. Due \$3,000 from 1934 to 1938.

BEE COUNTY (P. O. Beeville), Tex.—BOND EXCHANGE.—The \$12,000 issue of 6% road and bridge finding bonds recently authorized—V. 136, p. 3571, will be exchanged for current county warrants now held by local banks. Due, \$3,000 from April 15 1934 to 1937, incl.

BELLEVIEW SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS NOT SOLD.—We are advised that the \$4,000 issue of 5% semi-annual school bonds offered for sale without success on Feb. 20—V. 136, p. 1593—still remains unsold, according to the Clerk of the Board of Supervisors. Due \$400 from Feb. 1 1934 to 1943 inclusive.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BONDS NOT SOLD.—The issue of \$29,360 6% poor relief bonds offered on May 18—V. 136, p. 3201—failed of sale, as no bids were submitted. Dated April 15 1933 and to mature on March 15 as follows: \$5,200, 1934; \$5,560, 1935; \$5,900, 1936; \$6,200, 1937, and \$6,500 in 1938.

BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.—Samuel H. Rothermel, County Comptroller, will receive sealed bids until 10 a.m. (Eastern standard time) on June 6 for the purchase of \$950,000 not to exceed 5½% interest coupon or registered refunding and funding bonds. Dated June 1 1933. Denom. \$1,000. Due annually on Dec. 1 as follows: \$100,000 from 1944 to 1951, incl., and \$150,000 in 1952. Prin. and int. (June and Dec.) will be payable either at the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, or at the New York Trust Co., New York. Bonds, it is said, will be tax free in Pennsylvania. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds are to be printed by the Security Bank Note Co. of Philadelphia, and will not be subject to redemption prior to maturity. The county will pay for the preparation of the bonds and the legal opinion of Townsend, Elliott & Munson of Philadelphia. It is stated that no further financing is anticipated during 1933.

FINANCIAL REPORT ISSUED.—In connection with the proposed sale, the county has issued a comprehensive analysis of its finances, as prepared by Eckert, Degen, Palmer & Co., Accountants and Auditors, of Easton, Pa. The report deals with every phase of the county's fiscal affairs and copies may be obtained upon inquiry to John E. Esterly, Chief Clerk of the Board of County Commissioners. Proceeds of the proposed sale will be used to refund \$457,000 of maturing bonds and to fund \$493,000 of tax anticipation notes and poor relief claims. The bonds to be refunded include \$30,000 3¼% court house, due April 1 1933; \$25,000 4% road, of May 1 1933; \$25,000 4% Schuylkill Avenue bridge of Oct. 1 1933, and \$377,000 of 4% and 5% bonds which mature July 1 1933.

Debt Statement (April 29 1933).

Date.	Description of Bonds—	Maturity.	Rate.	Total.
July 1 1920	Road Loan.....	Serially to 1938	5%	a\$200,000
July 1 1921	Bingaman Street Bridge.....	Serially to 1938	5%	a\$17,000
Oct. 1 1923	Schuylkill Avenue Bridge.....	Serially to 1943	4%	a\$603,000
May 1 1925	Road Loan.....	Serially to 1955	4%	b\$931,000
July 1 1925	Road Loan.....	Serially to 1955	4%	b1,862,000
July 1 1930	New Prison.....	Serially to 1935	4%	a\$750,000
April 1 1931	Court House, Sanatorium and Bridge.....	Serially to 1960	3¼%	c2,540,000
April 1 1933	Poor Relief Loan.....	Serially '36 to '43	4½%	a\$455,000
Total bonded indebtedness.....				\$7,658,000
Floating indebtedness:				
Jan. 3 1933	Tax anticipation notes.....			250,000
Mar. 21 1933	Tax anticipation notes.....			500,000
Total indebtedness.....				\$8,408,000

a Authorized by Commissioners. b Authorized by public vote. c \$400,000 authorized by public vote and \$2,140,000 authorized by Commissioners.

	Authorized by Public Vote.	Authorized by Commissioners.	Total.
Total bonded indebtedness.....	\$3,193,000.00	\$4,465,000.00	\$7,658,000.00
Debt limit.....	15,094,764.53	\$6,037,905.80	\$21,132,670.33

Summary of Taxes Levied and Collected (Cents Omitted).						
Year and Prior.	Year 1929.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Total.
\$	\$	\$	\$	\$	\$	\$
Taxes levied.....	1,417,007	1,456,101	1,516,813	1,463,130	1,427,471	-----
Collected—						
1929.....	272,509	1,012,144	-----	-----	-----	1,284,653
1930.....	32,872	246,637	1,067,256	-----	-----	1,346,767
1931.....	4,260	24,528	194,991	1,143,213	-----	1,366,993
1932.....	2,160	15,475	49,793	177,925	1,059,395	1,304,750
1933 (to Apr. 29).....	1,460	604	1,796	6,031	51,745	61,639
Total collected to Apr. 29 1933.....	1,299,391	1,313,838	1,327,170	1,111,141	-----	-----
Allowance for collection costs & exonerations to Apr. 29 1933.....	102,334	98,505	107,487	34,837	-----	-----
Taxes outstanding Apr. 29 1933.....	15,282	43,757	82,154	317,151	1,427,471	1,885,817
Totals.....	1,417,007	1,456,101	1,516,813	1,463,130	1,427,471	-----
Add'l reserve for tax collections, costs and exonerations.....	1,528	4,375	8,215	69,000	101,561	184,681

BIRMINGHAM, Oakland County, Mich.—STATEMENT ON OBLIGATIONS IN DEFAULT.—H. H. Corson, Acting City Treasurer, under date of May 23 advises us as follows: "Herewith is a tabulation regarding defaults on City (formerly Village) of Birmingham bonds.

Purpose—	Amount of Default—	
	Principal.	Interest.
General obligation:		
General purpose.....	\$14,000.00	\$7,290.16
City share, local improvement.....	44,000.00	2,170.00
Water department.....	3,000.00	-----
General refunding.....	2,000.00	-----
Special Assessment:		
Special assessment district.....	113,700.00	3,906.51
Special assessment refunding.....	17,000.00	3,349.70

"Above taken from independent audit of Dec. 31 1932 and includes maturities of Jan. 1 1933. Defaults since that date not included. Cause of defaults is tax delinquency.

"On Dec. 16 1932, program was mapped out that would enable City to function on its present reduced basis (40% below 1930 level) and pay all defaulted and current interest on general obligation bonds by July 1 1933. On Feb. 10, indications were that this program could be fulfilled, possibly exceeded. The closing of the banks tied up all City funds and since that time, collections have permitted us to pay only approximately 30% of our payrolls. Payment of current bills is approximately 2½ months in arrears. Formation of a new bank is in progress, but the release contemplated upon the opening of the new bank will not be sufficient to permit payment on bonded debt.

"We expect to meet our obligations when funds become available. In the meantime, we are operating as economically as possible to conserve our resources to the end that we may pay our obligations at the earliest possible date."

BRIDGEPORT, Fairfield County, Conn.—ADDITIONAL BONDS SOLD.—A syndicate composed of Roosevelt & Son, of New York, G. L. Austin & Co., and Shaw, Aldrich & Co., both of Hartford, purchased on May 24 an additional issue of \$450,000 6% public welfare bonds. On May 16 the bankers purchased an issue of like amount—V. 136, p. 3571. The current issue is dated May 1 1933. Denom. \$1,000. Due \$50,000 on May 1 from 1935 to 1943, incl. Principal and interest (May and Nov.) are payable at the City Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BRISTOL, Hartford County, Conn.—OFFICIAL SALE REPORT.—W. R. Crumb, Clerk of the Board of Finance, reports that Putnam & Co., of Hartford and Estabrook & Co., of Boston, jointly, purchased on May 22 an issue of \$750,000 5½% coupon or registered funding bonds at a price of 98 and accrued interest, a basis of about 5.81%. The bonds bear date of April 1 1933, mature serially on April 1 from 1934 to 1948 incl. and will be payable as to both principal and interest (April and Oct.) in gold coin of the United States. The bankers made public reoffering of the issue at a price of par and succeeded in marketing the issue within 48 hours following such offering, according to Mr. Crumb. The bonds were issued in accordance with the provisions of a bill passed by the State Legislature. Authority to issue \$825,000 not to exceed 6% interest 25-year serial welfare bonds also has been granted to the City. This issue, says Mr. Crumb, will not be offered for sale until after June 10 1933.

Combined Debt Statement of the City of Bristol, Conn. as at the close of Business May 23 1933.

Floating debt of the City:		
General city notes, maturing July 15 1933.....	\$250,000.00	
Third Taxing District notes—demand.....	1,500.00	\$251,500.00
Floating debt of the City issued in anticipation of taxes:		
General city notes, maturing within one year.....	\$648,500.00	
First Taxing Dist. notes, maturing within 1 yr.....	95,000.00	743,500.00
Floating debt of school districts:		
School District No. 5.....	\$4,500.00	
School District No. 9.....	6,200.00	
School District No. 10.....	2,950.00	
School District No. 12.....	9,400.00	23,050.00
Floating debt of school dists. issued in anticipation of taxes:		
School District No. 5, maturing within one year.....	\$32,000.00	
School District No. 3, maturing within one year.....	25,000.00	57,000.00
Bonded debt of the City:		
4½% water bonds, due 1939.....	\$500,000.00	
4½% general city bonds, due 1940.....	150,000.00	
5% general impt. bonds, due 1933-52.....	1,075,000.00	
4½% water bonds, due 1947.....	200,000.00	
4% water bonds, due 1933-44.....	60,000.00	
4½% First Taxing Dist. funding bonds, due 1933-44.....	120,000.00	
4½% water bonds, due 1933-60.....	140,000.00	
5½% funding bonds, due 1934-48.....	750,000.00	2,995,000.00
Bonded debt of the school districts:		
School District No. 1, bonds due 1933-53.....	\$210,000.00	
School District No. 1, bonds due 1933-50.....	90,000.00	
School District No. 3, bonds due 1933-46.....	70,000.00	
School District No. 3, bonds due 1933-50.....	170,000.00	
School District No. 5, bonds due 1933-48.....	60,000.00	
School District No. 6, bonds due 1933-63.....	47,000.00	
School District No. 13, bonds due 1933-57.....	105,000.00	752,000.00
Total debt of the City of Bristol.....		\$4,822,050.00
Less Deductions Allowed—		
Debt created for supplying inhabitants with water.....	\$900,000.00	
Notes issued in anticipation of taxes.....	800,500.00	
Sinking funds available not including any which are applicable to water debt only.....	161,338.30	1,861,838.30
Net debt of the City of Bristol.....		\$2,960,211.70

Grand list of the City of Bristol.....	\$53,556,895.00
Deductible amount of property exempt from taxation.....	7,736,243.00
	\$61,293,138.00
5% of grand list.....	3,064,656.90

Comparison of Tax Collections (May 10 1933).

	1929.	1930.	1931.	1932.
	\$	\$	\$	\$
Current year's collection				
Dec. 1 to Nov. 30, incl.	940,852.98	934,492.85	947,942.51	904,851.68
(Per cent)	(91.6)	(88.0)	(85.1)	(74.2)
Previous years tax collected current year....	76,712.65	80,315.82	95,488.00	116,572.09
Total tax collection....	1,017,565.63	1,014,808.67	1,043,430.51	1,021,423.77
Rate bill.....	1,027,160.29	1,062,172.32	1,113,244.06	1,218,380.22
Grand list for taxation....	53,654,888.00	56,277,522.00	55,134,596.00	54,561,462.00
Mills:				
General city.....	16½	16½	18	20
First District.....	3¼	3	2¾	2¾
Second District.....	1	1	¾	¾
Third District.....	9-10	1	¾	¾
Tax collections as of May 1 were \$965,280.68 or 79.3%.				

BOSTON, Suffolk County, Mass.—\$26,550,000 BUDGET SUBMITTED.—Mayor Curley on May 22 submitted for consideration of the City Council the administration's budget for 1933 calling for a total outlay of \$26,550,000. This figure does not include public welfare needs during the year and represents a decrease of \$4,545,537 from appropriations in 1932.

BOSTON METROPOLITAN DISTRICT, Mass.—BOND ISSUE BILL APPROVED.—The lower branch of the State Legislature by a vote of 75 to 38 passed to engrossment, the bill permitting the District to purchase \$5,098,000 Boston Elevated bonds, after defeating two proposed amendments to the measure, as follows: The House, 60 to 27, killed the McDonald amendment limiting the purchase to \$3,000,000, and by 72 to 26 killed the Morris amendment, which provides that if the company defaults in payment at maturity of its bonds, the sum in default shall apply to the purchase price of the Boston Elevated Ry. on any taking by eminent domain. In spite of the fact that both amendments were badly defeated, their proponents will seek reconsideration.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 4 p. m. on June 2 for the purchase of \$200,000 water bonds of 1933, of which \$150,000 will mature serially from 1934 to 1953, incl., \$30,000 from 1934 to 1938, incl., and \$20,000 from 1934 to 1948, incl. Bonds will be dated June 1 1933. Bidder to name the rate of interest.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The \$37,000 coupon or registered general impt. bonds offered on May 23—V. 136, p. 3386—were awarded as 5½s, at a price of par, to B. B. Beck, Agent, Room 3500, 15 Broad St., N. Y. City. Bonds bear date of June 1 1933 and are to mature on June 1 as follows: \$3,000 from 1934 to 1936 incl. and \$1,000 from 1937 to 1943 incl. Other bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
Phelps, Fenn & Co.	6%	\$125.80
Minsch, Monell & Co.	6%	66.60

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—BONDS NOT SOLD.—The issue of \$7,500 6% refunding bonds offered on April 19—V. 136, p. 2462—was not sold. Dated April 1 1933 and due serially on Oct. 1 from 1934 to 1947 incl.

BURNS, Harney County, Ore.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on May 27 by Maurice Schwartz, City Recorder, for the purchase of an \$8,000 issue of 6% refunding bonds. Denom. \$1,000. Dated June 1 1933. Due on June 1 as follows: \$1,000, 1938 to 1941, and \$2,000 in 1942 and 1943. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$1,000 was required.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—SUPREME COURT RULES BRIDGE BONDS NOT GENERAL STATE OBLIGATIONS.—In a decision handed down on April 20 in the test case between the above Authority and Earl Lee Kelly, State Director of Public Works, to establish the constitutionality of the enabling Act passed by the Legislature early in 1933, relative to the \$62,000,000 loan to be obtained from the Reconstruction Finance Corporation for the construction of the San Francisco-Oakland Bay Bridge—V. 136, p. 2828—it was held by the State Supreme Court that the statutes enacted as emergency legislation authorizing and directing the Department of Public Works to proceed with the project and authorizing the maintenance and operation of the bridge, do not result in the conversion of the bonds to be issued to finance the construction of the bridge into a general obligation of the State. The Court held that such bonds do not come within the provisions of Section 1 of Article XVI of the Constitution and are not to be construed as a general liability of the State; the payment of bonds is to be made from tolls collected on the said bridge and from special highway funds.

BOND DETAILS.—In connection with the sale of the \$6,000,000 4½% coupon or registered bonds of the San Francisco-Oakland Bridge, series B bonds to the R. F. C., at a price of 96.695, a basis of about 5.00%—V. 136, p. 3386—we are informed by Walter H. Swanson, Administrative Assistant to the Chief Engineer, that the Corporation will take up to \$61,400,000 of these bonds at the same price.

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—BONDS NOT SOLD.—The issue of \$15,000 6% refunding bonds offered on May 1—V. 136, p. 2462—was not sold, as no bids were received. Dated May 1 1933 and due on Nov. 1 from 1934 to 1947 incl.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—E. H. Rollins & Sons of Philadelphia have purchased an issue of \$28,000 5% school bonds at a price of par. Due in 15 years. Interest is payable semi-annually.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS CALLED.—It is announced by J. D. McDonald, County Treasurer, that the following bonds are called for payment on July 1, on which date interest shall cease:

- Nos 1 to 15 of 5% Ulm Bridge bonds, issue of June 2 1913. Payable at his office.
- Nos. 1 to 85 of 5% jail bonds, issue of July 1 1913. Payable at his office.
- Nos. 169 to 180 of 5% First Ave. North Bridge bonds, issue of July 1 1918. Payable at the Irving Trust Co. in New York.
- Nos. 36 to 45 of 6% refunding bonds, issue of July 1 1921. Payable at the office of the County Treasurer.
- Nos. 56 to 63 of School District No. 1 bonds, issue of July 1 1917. Payable at the office of the County Treasurer.

CASS COUNTY (P. O. Walker), Minn.—BOND OFFERING.—Sealed bids will be received by L. C. Peterson, County Auditor, until 2 p. m. on June 6 for the purchase of a \$30,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1 1933. Due from June 1 1936 to 1945. No bid will be considered for less than par and accrued interest. A certified check for \$750, payable to the County Treasurer, must accompany the bid.

CHICAGO, Cook County, Ill.—TO ISSUE \$10,400,000 SCHOOL WARRANTS.—The Board of Education is having printed \$10,400,000 worth of 1933 tax anticipation warrants which will be issued to school employees as payment for salaries in arrears. Warrants will be in denoms. of \$50 and \$25. Certain school teachers have spoken in opposition to the plan, contending that in order to cash the warrants to pay bills and expenses they will have to surrender them at a discount.

CICERO, Cook County, Ill.—BOND OFFERING.—Jerry J. Viterna, Town Clerk, will receive sealed bids until 8 p. m. on June 5 for the purchase of \$750,000 6% funding bonds. Dated Feb. 1 1933. Due \$50,000 on Feb. 1 from 1936 to 1950, incl. Interest is payable in Feb. and Aug. No bids, it is said, will be received unless the bidder offering the same shall furnish evidence satisfactory to the Board of Trustees that he has the necessary facilities, ability and resources to fulfill the contract and execute the same. This issue of bonds was voted at an election held in January. V. 136, p. 1233.

CINCINNATI, Hamilton County, Ohio.—ADDITIONAL INFORMATION.—The issue of \$25,000 Ludlow Run sewer bonds recently purchased by the Sinking Fund Trustees—V. 136, p. 3571—is further described as follows: Dated May 1 1933 and due serially on Sept. 1 from 1934 to 1943, incl. Rate of interest is 4% and the bonds were sold at par. Interest payable in March and Sept. Denom. \$2,500.

COLUMBIA, Marion County, Miss.—BOND SALE.—A \$9,500 issue of 6% semi-annual refunding bonds is reported to have been purchased by the Whitney Trust & Savings Bank of New Orleans. Dated March 1 1933. Legality approved by Benj. H. Charles of St. Louis.

COVINGTON, Tipton County, Tenn.—BOND SALE.—A \$10,000 issue of 5½% semi-annual funding bonds is stated to have been purchased at par by the Union Savings Bank of Covington. Dated Aug. 1 1932. Legality approved by Benjamin H. Charles of St. Louis.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 3 by Lester R. Daugherty, County Clerk, for the purchase of an issue of \$175,000 5% county bonds. Denom. \$1,000. Dated May 1 1933. Due as follows: \$17,000, 1934 to 1942, and \$22,000 in 1943. These bonds are issued to meet deficit caused by tax delinquency and are payable from unlimited ad valorem taxes. Not needing the entire \$175,000, bids will be accepted on the following amounts and maturities: \$100,000, from 1935 to 1940; \$119,000, due 1935 to 1941, and \$141,000 from 1935 to 1941 and the 1943 maturity. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 2%, payable to the County Treasurer, must accompany the bid. (These bonds were authorized recently—V. 136, p. 3571.)

Financial Statement and Statistics.	
Actual Value of Property, estimated.....	\$20,296,561.00
Assessed Valuation for Taxation, 1932.....	16,855,923.00
Total Bonded Debt, including this issue.....	175,000.00
State Trust Fund Loan (Court House) payable \$2,750.00	
per year.....	46,750.00
Temporary Loan Outstanding.....	49,000.00
Open Accounts Outstanding.....	18,000.00

Population, U. S. Census, 1930—16,781. Estimated—Same.
Railroad Mileage—106 miles. Under what Law are bonds issued?
Paragraph (N) of Subsection (1) Sec. 67.04 Wis. Statutes as created by Chapter 57 Laws of 1933.

If Bonds were voted, give date. Authorized by Resolution of County Board, May 2, 1933. Votes For—28; Against—None.

What additional bonds will be issued within the year? None.
Is there any litigation or controversy threatened or pending concerning the issuance of these bonds, the corporate existence or boundaries of the municipality, or the titles of its present officials to their respective offices? No. Has the Municipality ever defaulted or contested the payment of its obligations, either principal or interest? Defaulted on Temporary Loan April 1 1933 (\$49,000.00) on account of Bank Holiday. To be paid out of present bond issue.

DAIRYDALE SCHOOL DISTRICT NO. 1 (P. O. Cedar Rapids), Linn County, Iowa.—BOND DETAILS.—We are informed by the Secretary of the Board of School Directors that the \$15,000 school building bonds voted on at the election on May 27—V. 136, p. 3202—will bear interest at 5% and will mature serially in 20 years.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BRIDGE CONSTRUCTION BILL SIGNED.—Governor Gifford Pinchot of Pennsylvania on May 18 signed a bill authorizing the Joint Commission to obtain funds from the Reconstruction Finance Corporation to finance the construction of a toll bridge over the Delaware River within three miles of the present free bridge between Easton, Pa., and Phillipsburg, N. J. Concurrence in the measure must now be made by the New Jersey Legislature. The Delaware River Joint Commission was created jointly by the States of New Jersey and Pennsylvania for the purpose of providing for the facilitation of travel between the two States.

DETROIT, Wayne County, Mich.—NEW BONDS TO BE ISSUED IN PLACE OF \$368,000,000 OBLIGATIONS PRESENTLY OUTSTANDING.—BONDHOLDERS REFUNDING COMMITTEE IN PROCESS OF FORMATION.—As a result of conferences held during the week by representatives of New York banking interests and members of the city administration regarding the procedure to be followed in the matter of easing the debt burden of the city by means of refunding presently outstanding obligations, it was formally announced on May 26 that a tentative plan had been mutually agreed upon and that a Bondholders Refunding Committee is being formed for the purpose of carrying out the provisions of the program. In connection with the proposal, it is pointed out that the city's gross debt is, roughly, \$400,000,000, of which \$32,000,000 is held in the sinking fund. This latter amount, it is said, is to be cancelled, which will leave a net debt of \$368,000,000, including \$60,000,000 water debt and \$32,000 Street Railway debt. The program tentatively agreed upon, it is said, is based on the city's capacity to pay. The \$270,000,000 of tax supported debt falls into two divisions: (1) maturing in less than ten years, and (2) maturing over ten years.

Under the proposed plan, it is said, all of the \$368,000,000 bonds and notes now outstanding (except certain street railway bonds as shown below) are to be called in and new bonds issued, dated about July 1 1933, in accordance with the following provisions:

- Tax Supported Bonds and Notes in Hands of the Public:*
- (1) \$2,350,000 bonds due February 15 and through June 30 1933, and \$110,965,469 maturing over the 10-year period from July 1 1933 through June 30 1943 are to be refunded into 30-year term bonds callable at par and interest. Bonds totaling \$123,870,000 which mature after June 30 1943 are to be exchanged for new bonds of same maturity and coupon rate. For the first two years interest is to be reduced 33 1-3% and thereafter is to revert to the original coupon rate now carried by the outstanding bonds.
 - (2) The reduction of interest by 33 1-3% on the above debt for the first two years is to be funded into 30-year 3¼% bonds callable at par and interest.
 - (3) All interest on all notes and bonds due and unpaid Feb. 15 1933 through June 30, 1933 is to be funded into 2 to 10 year 3¼% serial bonds.
 - (4) Interest at the rate of 3% on each of the refunding issues in 2 or 3 above is to be paid for the first two years and the balance of ¼% is to be funded into 30-year 3¼% bonds callable at par and interest.
 - (5) \$10,625,000 Tax and Revenue Notes now outstanding in the hands of the public are to be funded into 20-year 4½% term bonds maturing in fiscal year 1952-1953 with interest to be paid at the rate of 3% for the first two years and balance of 1½% to be funded into 30-year 3¼% bonds callable at par and interest.
 - (6) \$17,468,000 bond anticipation notes now outstanding in the hands of the public are to be funded into 30-year 4½% bonds maturing in fiscal year 1962-1963 callable at par and interest with interest to be paid at the rate of 3% for the first two years and the balance of 1½% to be funded into 30-year 3¼% bonds callable at par and interest.
 - (7) A sinking fund is to be established beginning the fiscal year 1936-1937 by a cash appropriation in the annual budget to be turned over to a trustee by the Sinking Fund Commission to be applied to purchasing in the open market, at a discount or calling by lot at par, the 30-year refunding bonds in amounts sufficient to retire them by maturity. In fairness to the bondholders who take the 30-year bonds, the purchases made from this sinking fund will be strictly confined to the 30-year bonds. Furthermore, the 30-year bonds purchased by the sinking fund shall be cancelled and interest stopped. Therefore no appropriation will be necessary for further interest service on purchased bonds.
 - (8) All pledges on future tax collections, delinquent and current are to be released by reason of funding all notes held by the public into term bonds.
 - (9) The present sinking fund is to be completely extinguished and bonds held therein are to be cancelled.
- To carry out this plan the city makes the following agreements:
- (1) That on and after July 1 1933 the amount of scrip issued shall be limited to the amount of delinquent taxes for the current year.
 - (2) That whenever the city's operating budget, exclusive of debt service, is increased above \$40,000,000 a sum equal to said increase during said year is to be set aside into a fund, which increase shall be used for the purpose of purchasing by tender City of Detroit bonds providing such tenders are at market or par whichever is lower—otherwise, to retire outstanding 1963 maturity bonds at par by call, by lot.
 - (3) That after secured tax warrants and scrip have been retired out of back taxes, any subsequent collection of back taxes is to be used as provided under 2 above.

Water and Street Railway Bonds.
The Mayor and Council are expected to approve somewhat similar plans for handling the water and street railway debt. It is contemplated that the plan worked out in each instance, will be calculated on a self-supporting basis—that is, the yearly debt service requirements will be covered by actual departmental revenues.

DE PERE, Brown County, Wis.—BONDS AUTHORIZED.—At a meeting of the City Council held recently, a resolution was passed authorizing the issuance of \$5,000 5% coupon Sewer District No. 1 bonds. Denom.

\$250. Dated March 15 1933. Due \$500 from March 15 1934 to 1943, incl. Prin. and int. (Mar. 15) payable at such place as may hereafter be designated by the City Council.

DE WITT, Clinton County, Iowa.—BOND SALE POSTPONED.—The sale of the \$9,400 issue of 5% semi-annual funding bonds scheduled for May 15—V. 136, p. 3202—is reported to have been postponed to June 19. Due on Nov. 1 as follows: \$400 in 1941 and \$1,000, 1942 to 1950 inclusive.

DUFFY SCHOOL DISTRICT NO. 35 (P. O. Van Hook), Mountrail County, N. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 issue of certificates of indebtedness offered on May 6—V. 136, p. 3203—was not sold, as no bids were received. Interest rate not to exceed 6%. Due in two years.

DULUTH, St. Louis County, Minn.—BONDS AUTHORIZED.—It is reported that the City Council recently passed an ordinance authorizing the sale of \$100,000 6% refunding bonds. According to report bids for the bonds will be asked at once.

DULUTH, St. Louis County, Minn.—CERTIFICATE SALE.—It is reported that at a meeting held on May 19 the City Council ordered \$75,000 6% tax certificates of indebtedness to be sold to the First and American National Bank of Duluth.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth) St. Louis County, Minn.—BOND OFFERING.—It is reported that sealed bids will be received until June 7, by the Clerk of the Board of Education, for the purchase of a \$575,000 issue of funding bonds. Interest rate not to exceed 6%, payable semi-annually. (An issue of \$850,000 funding bonds was offered for sale without success on April 7—V. 136, p. 2648.)

DURHAM, Durham County, N. C.—NOTE OFFERING.—It is reported that sealed bids will be received until May 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of school notes.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND SALE CONTEMPLATED.—It is reported by the County Clerk that the county intends to sell in the near future a \$50,000 issue of road bonds. These bonds are said to be part of a \$250,000 issue approved on Sept. 2 1932.

EDGERTON, Rock County, Wis.—BOND SALE.—The \$30,000 issue of 5% coupon semi-annual sewage disposal plant bonds offered on May 20—V. 136, p. 3572—was purchased at public auction by the First Wisconsin Co. of Milwaukee at a discount of \$765, equal to 97.45.

ELIZABETH, Union County, N. J.—LOAN AUTHORIZED.—At a special meeting of the Sinking Fund Commission on May 23 it was voted to loan the city a sum of \$20,000 to assist in financing emergency relief activity.

ELIZABETH CITY, Pasquotank County, N. C.—BONDS DEFEATED.—We are informed by the City Clerk that at an election held on May 9 the voters rejected a proposal to issue \$75,000 in reservoir bonds by a vote of 231 "for" to 665 "against."

ELKHART COUNTY (P. O. Goshen), Ind.—BONDS AUTHORIZED.—The county has served notice of its intention to issue \$67,500 funding bonds, of which \$45,000 will be at 5% interest and \$22,500 at 6%. Assessed valuation is reported as being \$88,500,000 and the present indebtedness is \$771,900.

ENOSBURG, Franklin County, Vt.—BOND SALE.—M. A. Aseltin Town Treasurer, reports that an issue of \$28,000 5% refunding bonds was sold on May 20 at par and accrued interest as follows: \$18,000 to the Burlington Savings Bank and \$10,000 to E. S. Brigham of Montpelier. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 in 1933, and \$3,000 from 1934 to 1941 incl. Prin. and int. (M. & N.) are payable at the First National Bank of Enosburg Falls or at the Enosburg Falls Savings Bank Trust Co.

ENOSBURG FALLS, Franklin County, Vt.—BOND SALE.—The issue of \$24,000 5% village refunding bonds offered on May 20—V. 136, p. 3572—was purchased at par and accrued interest by the Enosburg Falls Savings Bank. Due \$8,000 on Nov. 1 from 1933 to 1935, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The \$200,000 revenue anticipation loan offered on May 23—V. 136, p. 3572—was awarded to the Gloucester National Bank at 2.748% discount basis. Dated May 23 1933 and due on Nov. 7 1933. Bids received at the sale were as follows:

Bidder	Discount Basis
Gloucester National Bank (purchaser)	2.748%
Gloucester Safe Deposit & Trust Co.	2.75%
Cape Ann National Bank	3.38%
Faxon, Gade & Co.	3.50%
Merchants' National Bank (plus \$.92 premium)	3.02%
Naumkeag Trust Co.	2.86%

FLORENCE, Florence County, S. C.—REPORT ON FINANCIAL OUTLOOK FOR CITY.—Referring to a report in V. 136, p. 3015, regarding the present status of the bond default situation in the school district of this city, the following letter was forwarded to us on May 17 by E. H. Pringle, investment banker of Charleston, S. C., dealing with the outlook for the city's finances, which has judgments totaling \$191,438 outstanding against it in tax-anticipation notes:

Dear Sirs:

It has been brought to our attention that you are interested in bonds supported by the property of the City of Florence, and it occurs to us that you might consider making some exchange for these bonds in view of the uncertain situation and of the probability that the solution of this problem will prove to be a scaling down of the indebtedness of the city and of the school district which is co-extensive with it.

A large part of the income that supports the City of Florence, and the school district of the City of Florence, comes from the Atlantic Coast Line R.R., and a good part of it from other corporations, and it is a general feeling of those students of the affairs of the larger corporations, who have delved deeply into the conditions and trends that are affecting them, that the tax assessments will have to be substantially reduced.

One of the corporation lawyers whom we regard as a particularly acute and searching investigator, expresses this so forcefully that many of the doubts we have had about inflation curing the City of Florence situation have been removed. This lawyer, while his opinions are based on conditions that are general, is particularly close to the City of Florence since his home is within less than 50 miles of that city, and his business keeps him in constant contact with the dozen or so of its citizens whose business is such as to make it worth while for them to assure themselves of obtaining the most dependable advice.

If you are interested in disposing of these bonds, we should be glad to endeavor to serve you. We specialize in this situation and have done so for some time.

Yours very truly,

E. H. PRINGLE.

FLOYD COUNTY (P. O. Charles City), Iowa.—BOND SALE.—A \$41,000 issue of funding bonds is stated to have been purchased by the White-Phillips Co. of Davenport. These bonds were authorized by the Board of Supervisors on Jan. 28. Dated Jan. 1 1933.

FORT ATKINSON, Jefferson County, Wis.—BONDS AUTHORIZED.—At a meeting of the Common Council held on May 16 the final resolution providing for the issuance of \$75,000 in 5% semi-annual sanitary sewer and disposal plant bonds (V. 136, p. 3572) is stated to have been approved. Due from June 15 1934 to 1941, inclusive.

FORT BENTON, Chouteau County, Mont.—OFFERING DETAILS.—In connection with the offering scheduled for June 8 of the \$45,000 issue of not to exceed 6% semi-ann. filtration plant bonds—V. 136, p. 3572—we are now advised that the bids will be received up to 2 p. m. on that day. No bids below par will be considered. A certified check for \$1,000 must accompany the bid.

FORT WORTH, Tarrant County, Tex.—BOND SALE NOT CONTEMPLATED.—It is stated by George D. Fairtrace, City Manager, it is not likely that the \$200,000 issue of street improvement bonds originally scheduled for sale about March 1—V. 136, p. 2282—will be offered for sale in the near future.

It is also reported that the city has no intention of submitting to the voters a proposed issue of \$1,014,766 deficiency bonds.

FOSTORIA, Seneca County, Ohio.—BONDS NOT SOLD.—Gerald D. King, City Auditor, advises that no bids were obtained at the offering on May 20 of \$20,900 5% judgment payment bonds, dated May 15 1933 and due serially on May 15 from 1934 to 1938 incl.—V. 136, p. 3203.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—TAX COLLECTIONS DELAYED.—County Auditor A. J. Thatcher on May 18 announced that the re-assessment of county real estate, recently ordered by the State Tax Commission, will serve to delay the collection of June taxes, which usually start on June 20, until probably Oct. 1 1933.

GENESEE COUNTY (P. O. Flint), Mich.—REPORT ON DEBT PAYMENTS.—J. H. Galliver, County Auditor, reports under date of May 8 that payment has been made of all interest due on assessment district road and drainage district bonds and a majority of the interest due on general obligation indebtedness. Mr. Galliver adds that because 80% of the county funds have been tied up in closed banks, it has been unable to make payments on principal maturities. The Auditor further states that within the next 20 days it is expected that all interest charges will have been paid up to date.

GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. on June 6, by Martin O. Haugen, County Auditor, for the purchase of a \$50,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denoms. \$1,000 and \$500. Due on or before July 1 1934. A certified check for 2% must accompany the bid.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), Grand Forks County, N. Dak.—CERTIFICATE OFFERING.—It is reported that sealed bids will be received until 5 p. m. on June 5, by W. P. Rognlie, Secretary of the Board of Education, for the purchase of a \$30,000 issue of certificates of indebtedness. Interest rate not to exceed 7%, payable semi-annually. Denoms. \$1,000 and \$500. Due on or before Nov. 1 1934. A certified check for 2% of the bid is required.

GRAND JUNCTION, Mesa County, Colo.—BONDS CALLED.—The City Treasurer is reported to be calling for payment at his office on June 11 various paving, sidewalk, sewer, curb and gutter and special sanitary sewer bonds.

GREGG COUNTY (P. O. Longview), Tex.—BONDS NOT SOLD.—It is reported by the County Judge that the \$1,150,000 issue of 5½% semi-ann. special road bonds offered for sale without success on Feb. 13—V. 136, p. 1412—has not as yet been sold. An effort was made to sell the bonds locally. Due on March 15 as follows: \$115,000 1933; \$150,000, 1934 to 1937, and \$87,000, 1938 to 1942, all incl.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—A \$40,000 issue of funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport. Dated Jan. 1 1933.

HARTFORD METROPOLITAN DISTRICT, Conn.—PROPOSED \$1,000,000 BOND ISSUE.—The Board of Finance is scheduled to meet on June 1 for the purpose of considering a proposal to issue \$1,000,000 reservoir construction bonds. District voters previously approved of the expenditure of a total of \$8,600,000 for the project.

HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), St. Louis County, Minn.—BONDS AUTHORIZED.—It is reported that the Board of Directors has passed a resolution authorizing the issuance of \$1,084,000 refunding bonds—V. 136, p. 3203.

HOOVER, Texas County, Okla.—BONDS VOTED.—At the election held on April 25—V. 136, p. 2830—the voters approved the issuance of \$50,000 in gas system bonds by a majority said to have been about 3 to 1.

HUNT DRAINAGE DISTRICT (P. O. Warsaw), Hancock County, Ill.—REPORT ON BOND DEFAULT.—C. C. Crawford, District Treasurer, under date of May 18 reports that default has occurred on bond principal and interest charges, adding that a Bondholders' Protective Committee, controlling about 95% of the bonds involved, has submitted a plan to land owners for reorganization of the District. The matter is still in the course of adjustment, Mr. Crawford further states.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$95,000 coupon or registered general bonds offered on May 24—V. 136, p. 3573—were purchased as 6s, at a price of par, by the Bank of Huntington & Trust Co. and the First National Bank & Trust Co., both of Huntington, jointly. Only one bid was received at the sale. Bonds bear date of June 1 1933 and are to mature on June 1 as follows: \$15,000 in 1934 and \$20,000 from 1935 to 1938 incl.

INDIANA, State of (P. O. Indianapolis).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The following announcement of the granting of a relief loan to this State was made public by the Corporation on May 23:

"The R. F. C., upon application of the Governor of Indiana, to-day made available \$24,599 to meet current emergency relief needs in seven counties of that State for the period May 20 to May 31 1933, inclusive.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"Funds had heretofore been made available for relief in these counties from May 1 to May 19, inclusive.

"The Corporation heretofore has made available \$5,155,332 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

IOWA, State of (P. O. Des Moines).—TAX LEVIES DECREASE.—The total State and local tax levies to be collected this year are 17% less than they were in the peak year of 1931, figures compiled by the Des Moines Bureau of Municipal Research showed recently. The cut was cited by the Bureau as demonstrating the need for the Beatty-Bennett bill for mandatory tax reduction to "correspond to some degree" with a reduction in farm income from \$750,000,000 in 1929 to only \$285,000,000 in 1932 or 62%.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONDS AUTHORIZED.—A resolution is said to have been passed recently by the County Board of Commissioners providing for the issuance of \$15,000 emergency relief bonds. It is stated that the money would be repaid on or before July 1 1934, with interest at 3%. The County Board is reported to have made formal application to Governor Olson for his approval, citing the emergency existing and the money will soon be forthcoming from the Reconstruction Finance Corporation.

JACKSON, Jackson County, Mich.—NOTES ISSUED LOCALLY.—Clifton H. Vedder, City Clerk, reports that the issue of \$150,000 5% tax anticipation notes for which no bids were received on March 20—V. 136, p. 2101—was disposed of later to meet municipal salaries and other current obligations. Of the issue \$100,000 will be dated March 20 1933 and \$50,000 April 1 1933.

JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. on June 12, by Truiston W. Kirby, County Treasurer, for the purchase of a \$2,000,000 issue of Kansas City court house bonds. Bidders will name the rate of interest in multiples of ¼ of 1%. Split rate bids or bids for less than the entire issue will not be considered. Award will be to bidder offering par and accrued interest for bonds bearing the lowest interest rate. Denom. \$1,000. Dated June 1 1933. Due on Jan. 1 as follows: \$100,000, 1942 to 1945; \$170,000, 1946 to 1949, and \$230,000, 1950 to 1953, all incl. Prin. and int. (J. & J.) payable at the Commerce Trust Co. in Kansas City, or at the Guaranty Trust Co., New York. The approving opinions of Benjamin H. Charles of St. Louis and Fred. A. Boxby, County Counselor, will be furnished upon request. Bids must be submitted on forms furnished by the County Treasurer. Bids will be opened in the presence of the County Court, at 12 o'clock noon. A certified check for \$20,000 must accompany the bid. (The initial report on this offering appeared in V. 136, p. 3573.)

JACKSONVILLE, Duval County, Fla.—COUPON AGENT APPOINTED.—We were informed on May 26 that the Manufacturers Trust Co. of New York is coupon paying agent for \$800,000 5% electric light bonds of Jacksonville, due from Aug. 1 1934 to 1937.

KINGSBURG, Fresno County, Calif.—BOND SALE.—The \$8,000 issue of 6% semi-annual piping system bonds offered for sale on May 1—V. 136, p. 2831—was purchased at par by local investors. Due \$800 from 1934 to 1943.

LAKE COUNTY IRRIGATION DISTRICT (P. O. Lakeview), Ore.—REPORT ON BOND DEFAULT.—Replying to our inquiry regarding bond default conditions in this county we are advised as follows by Edgar Clark, County Treasurer, in a letter dated May 20:

Dear Sir:

Am in receipt of your letter of April 21 1933 in regards to the default of certain bond issues in Lake County, Oregon. The only districts issuing bonds in Lake County which have defaulted on any of their obligations are The Summer Lake Irrigation District, and The Silver Lake Irrigation District. These two districts have been in default on their bonds and

Interest for several years. The main cause for the default is that the districts were not feasible to begin with as too much land was included in each district. Taxes have not been paid in either of the districts since 1927. The Summer Lake Irrigation District is in process of reorganization at the present time, which will scale down the indebtedness of the district, and also eliminate much of the worthless land that was in the district when it was formed.

Yours very truly,
EDGAR CLARK, County Treas.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—BOND SALE.—The \$50,000 issue of 4% semi-annual refunding bonds offered for sale on May 6—V. 136, p. 3016—was purchased by T. G. Evenson of Minneapolis at par. Dated April 1 1933. Due \$2,500 from April 1 1936 to 1955 inclusive.

LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Lexington Trust Co. purchased on May 24 a \$175,000 revenue anticipation loan at 3.02% discount basis. Dated May 24 1933 and due on Oct. 11 1933. Bids submitted were as follows:

Bidder	Discount Basis	Bidder	Discount Basis
Lexington Trust Co. (purchaser)	3.02%	Faxon, Gade & Co.	3.85%
Second National Bank	3.71%	Day Trust Co.	4.94%

LIMA, Allen County, Ohio.—BOND SALE.—C. H. Churchill, City Auditor, states that the State Teachers' Retirement System has purchased at par a block of \$28,000 bonds of the \$42,000 6% poor relief issue authorized in April—V. 136, p. 2831.

LITTLETON, Halifax County, N. C.—REPORT ON BOND DEFAULT SITUATION.—Under date of May 12 we are advised by E. C. Babbitt, Acting Town Clerk, that the town defaulted on Dec. 1 1932 on payment of \$4,000 bonds and \$3,210 interest coupons. He states that the coupons will probably be paid this month, but the principal will have to go unpaid for the time being.

LONG BEACH, Nassau County, N. Y.—TAX SALE DEFERRED.—Thomas J. Hogan, City Treasurer, announced on May 13 that the proposed tax sale to be held by the city, covering about \$650,000 in 1931 and 1932 arrears of taxes, assessments and water charges, has been postponed from June 15, as originally scheduled, to Aug. 15 1933, according to the Brooklyn "Eagle" of the same day, which quoted him as follows:

"I am happy to be able to make this postponement," said the treasurer, "because I believe it will permit many taxpayers who are in arrears to pay their taxes from the money they receive from Summer rentals and others will be able to pay because of the improvement indicated in nearly all lines of business and the consequent restoration of confidence everywhere."

"This postponement was made possible through the signing of a bill by Governor Lehman on May 1, which amended the city charter in relation to city, State and county taxes and provides, among other things, that the tax sale to be held in 1933 may be held at any time between June 1 and Sept. 1, at the discretion of the city treasurer."

"I have taken full advantage of this provision of the law and consistent with good practice, have set the date of the sale as far back as possible."

LONG BEACH, Nassau County, N. Y.—NOTES AUTHORIZED.—The City Council has authorized the issuance of \$200,000 tax anticipation notes to finance current expenses. The entire issue, it is said, will be taken up by the bankers' committee which is representing the city's bondholders. Payment will be made from funds previously collected by the city on account of tax arrears, which were turned over to the committee.

LORAIN COUNTY (P. O. Elyria), Ohio.—BONDS NOT SOLD.—The issue of \$8,800 6% poor relief bonds offered on May 15—V. 136, p. 3204—was not sold, as no bids were obtained. Dated April 15 1933 and due serially on March 1 from 1934 to 1938 inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 29 by L. E. Lampton, County Clerk, for the purchase of a \$31,862.71 issue of 6% County Street Opening District No. 95 bonds. Dated March 11 1933. Due from July 2 1933 to 1952, incl. Prin. and int. (J. & J.) payable in lawful money at the office of the County Treasurer. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, is required. The above bonds are to be issued in accordance with the requirements of an Act of the Legislature of the State of California, approved April 27 1911, entitled "An Act to provide for the issuance of improvement bonds to represent certain special assessments for public improvements and providing for the effect and enforcement of such bonds." The bonds will be sold for cash only and at not less than par and accrued int.

LOUISIANA, State of (P. O. Baton Rouge).—BOND PAYMENT NOTICE.—The following statement regarding the payment of certain obligations of this State, which have been due for some time—V. 136, p. 3016—has been authorized by Jess S. Cave, State Treasurer:

"Bonds and coupons, due March 1, viz.: Atchafalaya Levee District, Fifth Louisiana Levee District, Red River Atchafalaya and Bayou Boeuf Levee District, Saline Levee District Highway Series A and Port Commission will be paid at the Hibernia National Bank of New Orleans or Chase National Bank of New York, upon presentation. Delay of payment caused by bank holiday and will be paid on and after May 20. Coupons due March 1 of the Orleans Levee District will also be paid upon presentation on and after May 20 at the National Bank of Commerce in New Orleans."

"Bonds and coupons, due March 15, Chef Monteur-Hammond-New Orleans Highway No. 2 will be paid at the Hibernia National Bank of New Orleans or Chase National Bank of New York, upon presentation on and after May 22. Delay on payment caused by bank holiday."

LUZERNE (P. O. Luzerne), Warren County, N. Y.—BOND OFFERING.—Otis W. Howe, Town Supervisor, will receive sealed bids until 6 p. m. (daylight saving time) on May 27 for the purchase of \$10,000 not to exceed 5% interest coupon highway bonds. Dated Feb. 1 1933. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1934 to 1943 incl. Rate of interest to be named by the bidder in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Luzerne-Hadley Bank, Luzerne. A certified check for \$200, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

LYON COUNTY (P. O. Marshall), Minn.—BOND OFFERING.—It is reported that sealed bids will be received until 1:30 p. m. on June 5 by Benjamin Foss, County Auditor, for the purchase of an \$85,000 issue of refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$94,000 6% township poor relief bonds. Dated June 10 1933. Due as follows: \$7,000 on May and Nov. 15 1934 and \$5,000 on May and Nov. 15 from 1935 to 1942 incl. To enable the immediate delivery of the bonds on the day of sale, the transcript of proceedings will have attached thereto a written opinion of the examining attorneys, which will be furnished at the expense of the county.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BOND DEFAULT.—J. A. Osborn, Supervisor, reports under date of May 12 that March 1 1933 principal and interest charges have been defaulted due to closing of local banks.

MAINE, State of (P. O. Augusta).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.—The granting of a relief loan to this State was announced as follows by the Corporation on May 23:

"The R. F. C., upon application of the Governor of Maine, to-day made available \$42,255 to meet current emergency relief needs in nine political subdivisions of that State for the period May 20 to May 31 1933, inclusive."

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932."

"Funds had heretofore been made available for relief in these political subdivisions from May 1 to May 19, inclusive."

"The Corporation heretofore has made available \$210,640 to meet current emergency relief needs in various political subdivisions of the State of Maine."

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BONDS AND NOTES AUTHORIZED.—At a meeting held on May 22 the County Board indorsed a plan recommended by State officials, when they voted to issue \$150,000 in 5% bonds and \$75,000 in 6% notes or bank loans. The report of the Finance Committee disclosed that \$241,000 will be needed to carry the county until the end of the year, but the amount provided for was

limited to \$225,000. The balance will be obtained from State highway and other funds later.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTES AUTHORIZED.—At a special meeting held on May 17 the Board of County Commissioners authorized the renewal of \$25,000 in tax anticipation notes and the issuance of not exceeding \$50,000 in new notes (see item below). It is reported that additional financing was necessary because \$50,000 is due on June 1 in principal and interest on part of a \$1,650,000 issue.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTES OFFERED.—It is reported that sealed bids were received until May 26 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$50,000 issue of bond anticipation notes.

MEDFORD, Middlesex County, Mass.—BOND SALE.—F. L. Putnam & Co., Inc., of Boston, purchased on May 25 an issue of \$30,000 5 1/2% water bonds at a price of par. Dated May 1 1933 and due serially from 1934 to 1948 incl.

MERCHANTVILLE, Camden County, N. J.—BOND OFFERING.—Charles S. Ball, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 5 for the purchase of \$14,000 5, 5 1/2, 5 3/4 or 6% coupon or registered street assessment bonds. Dated March 1 1933. Denom. \$1,000. Due March 1 as follows: \$2,000 from 1934 to 1937 incl. and \$3,000 in 1938 and 1939. Principal and interest (March and Sept.) are payable in lawful money of the United States at the office of the Borough Collector-Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

(The above issue, coupled with that of \$34,000 st. impt. bonds, was previously offered on Feb. 27, at which time no bids were received.—V. 136, p. 1596.)

MICHIGAN, State of (P. O. Lansing).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—On May 23 the Corporation issued the following announcement of the granting of a relief loan to this State:

"The R. F. C., upon application of the Governor of Michigan, to-day made available \$3,443 to meet current emergency relief needs in Wayne County for the period May 1 to May 19 1933, inclusive. These funds are in addition to \$134,860 made available for this county for the same period under date of May 16."

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932."

"While the Governor of Michigan filed application for funds for the months of May and June, owing to the approximate exhaustion of the \$300,000,000 provided by Congress for relief and work relief under Title I of the Act, the Corporation under this application is making funds available only up to and including May 19."

"The Corporation heretofore has made available \$21,804,756 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$100,000 issue of coupon permanent impt. bonds offered for sale at public auction on May 24—V. 136, p. 3389—was jointly purchased by Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee, as 5s, at a price of 100.80, a basis of about 4.90%. Dated June 1 1933. Due \$5,000 from June 1 1934 to 1953 incl.

Other bids for the bonds were as follows:		
Names of Other Bidders—		
National City Co.	Int. 5%	Premium \$765.00
Blythe & Co., Inc.	5 1/4%	825.00
Wells-Dickey Co., BancNorthwest Co., Kalman & Co., Piper, Jaffray & Hopwood and First Securities Corp.	5 1/4%	725.00
Bigelow, Webb & Co.	5 1/4%	600.00
Justus F. Lowe & Co. and First Mich. Co.	5 1/4%	200.00
Salomon Bros. & Hutzler	5 1/4%	150.00

MISSISSIPPI, State of (P. O. Jackson).—BOND SALE.—We are informed that the State Bond Commission on May 20 sold a block of \$760,000 State bonds to a local banking group, at a price of 96 for \$660,000 of 5 1/2s and \$100,000 of 6s. The Commission also gave the group an option on an additional block of \$2,897,000 bonds until Aug. 1 at which time the Commission has the right to serve a 15-day notice of cancellation of the option. Of the \$760,000 bonds sold, a \$350,000 portion consisted of Insane Hospital completion bonds, the remainder are deficit bonds.

The New Orleans "Times-Picayune" of May 21 reported on the purchasing group as follows:

"The syndicate making the purchase consisted of the following: Mortgage Bond and Trust Company of Jackson, Leland Speed Company of Jackson, Whitney National Bank of New Orleans, Scharf and Jones, Inc., of New Orleans, Commercial Security Company of Memphis, Saunders and Thomas of Memphis, First National Bank of Memphis, Harris and Leftwich of Memphis, Union Planters' Bank of Memphis, George T. Carter and Company of Meridian, and Stifel, Nicolaus and Cady Company of Columbia."

MONTANA, State of (P. O. Helena).—BONDS CALLED.—It is announced by James J. Brett, State Treasurer, that Nos. 1401 to 1450 of State Educational bonds, Series A, are called for payment on July 1, on which date interest shall cease. Bonds and coupons are payable at the Chase National Bank of New York.

MONTANA, State of (P. O. Helena).—BOND DETAILS.—It is reported by the State Treasurer that the \$3,074,000 funding bonds sold to the State Land Board—V. 136, p. 3390—were sold as 4s at par. Due from 1942 to 1953. It is also reported by the State Treasurer that an additional \$1,000,000 of bonds has been sold to various banks and individuals.

State Treasurer James J. Brett is also reported to be calling for payment at once all State warrants issued prior to Jan. 1 1933, in the total sum of \$4,000,000.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—The \$50,000 issue of school bonds offered for sale on May 22—V. 136, p. 3390—was purchased by the Equitable Securities Corp. of Nashville as 5 1/2s at a price of 98.16, a basis of about 5.93% to optional date. Dated June 1 1933. Due on June 1 1943, optional on June 1 1938.

Other bids were as follows:	
Bidder	Price Bid.
Robinson, Webster & Gibson	98.14
Third National Co.	98.11

MORAVIA, Appanoose County, Iowa.—BONDS OFFERED.—It is reported that both sealed and open bids were received at 7:30 p. m. on May 26, by J. D. Minnes, Town Treasurer, for the purchase of an issue of \$1,000 town bonds. Denom. \$200. Due \$200 from Nov. 1 1934 to 1938, optional on Nov. 1 1935.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND SALE.—The \$18,390 6% poor relief bonds offered on May 19—V. 136, p. 3204—were awarded to Ryan, Sutherland & Co., of Toledo, the only bidder, at par plus a premium of \$11, equal to 100.05, a basis of about 5.99%. Dated May 1 1933 and due on March 1 as follows: \$3,250, 1934; \$3,450, 1935; \$3,790, 1936; \$3,800, 1937, and \$4,100 in 1938.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Sedgewick County, Kan.—BOND OFFERING.—Sealed bids will be received by Charles E. Parr, Chairman of the Board of Regents, until 7:30 p. m. on June 5, for the purchase of two issues of 5% semi-ann. refunding bonds aggregating \$156,250, as follows:

\$101,750 series A bonds. Denoms. \$1,000, \$500, \$100 and \$50. Due on Aug. 1 as follows: \$7,750 in 1935; \$7,500, 1936 to 1941; \$7,000, 1942 to 1947 and \$7,000 on Feb. 1 1948.

54,500 series B bonds. Denoms. \$1,000, \$500, \$100 and \$50. Due on Aug. 1 as follows: \$2,500, 1935 and 1936; \$3,500, 1937 to 1941; \$4,000, 1942 and 1943; \$4,500, 1944 and 1945; \$5,000, 1946 and 1947, and \$5,000 on Feb. 1 1948.

Dated May 20 1933. Prin. and int. (F. & A.) payable at the office of the State Treasurer. The approving opinion of Elcock & Martin of Wichita will be furnished. The validity of House Bill No. 745, Session Laws of Kansas for 1933, the general act authorizing the issuance of these bonds has been sustained by the Supreme Court of the State. A certified check for 2% of the total amount of the bid, payable to the Treasurer of the Board, is required.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The \$5,000,000 coupon or registered bonds offered on May 24—V. 136, p. 3574—were awarded as follows to a syndicate composed of the Guaranty Co. of New York, the Chase National Bank, National City Co., First of Boston Corp., Salomon Bros. & Hutzler, Stone & Webster and Blodgett, Inc., Edward B. Smith & Co., L. F. Rothschild & Co., Graham, Parsons & Co. and Wallace & Co., all of New York; also the First Securities Corp. of Minnesota, at a price of 100.209, a basis of about 5.95%. At a previous offering on April 24 of \$5,000,000 bonds, no bids were received. The current sale comprised the following:

\$3,000,000 emergency relief bonds. Due \$500,000 on June 1 from 1938 to 1943 incl.
2,000,000 tax revenue bonds. Due \$400,000 on June 1 from 1934 to 1938 incl.

Each issue is dated June 1 1933. The bankers made formal re-offering of the bonds on May 25 at prices to yield 5.60% for all securities, although advance orders are stated to have been received for virtually all of the issues. Funds of savings banks and trust funds in New York State may be invested in the securities, according to report. In addition to the successful bid, an offer of 100.1001 for the bonds at 6% int. was made by a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Chemical Bank & Trust Co., Kean, Taylor & Co., Phelps, Fenn & Co., George B. Gibbons & Co., Inc., the Manufacturers & Traders Trust Co. of Buffalo, Foster & Co., R. H. Moulton & Co., Darby & Co., Wertheim & Co., Rutter & Co., South Shore Trust Co. of Rockville Centre, Ernst & Co. and Batchelder & Co.

Financial Statement (As of May 17 1933).

Assessed valuation of taxable real property.....\$981,586,616.00
Assessed valuation of taxable property other than real property.....1,654,800.00

Total assessed valuation of taxable property.....\$983,241,416.00
Bonded debt evidenced by permanent bonds, including the issues now offered for sale.....\$39,440,000.00

Tax anticipation notes issued in anticipation of the collection of taxes levied for 1932 and prior years, other than \$2,000,000 notes to be funded by the issuance of these bonds.....1,330,000.00

Tax anticipation notes issued in anticipation of the collection of taxes levied for 1933, and not yet collected.....2,080,000.00

Gross indebtedness evidenced by negotiable obligations.....42,850,000.00

Less sinking funds held for the payment of such bonds.....2,028,034.79

Net debt.....\$40,821,965.21

(Statutory debt limit 10% of assessed valuation, \$98,324,141.)

The total amounts of taxes levied for State, county, town, school and special district purposes for the following calendar years are:

	1930 & Prior	1931	1932	1933
County levy.....	\$5,631,447.15	\$6,472,045.95	\$7,105,252.67	\$7,627,989.50
Total levy.....	17,630,005.75	20,393,204.54	20,835,666.59	20,430,043.89

Total tax uncollected.....

May 17 1933.....\$264,594.53 \$1,290,656.15 \$3,366,104.30 *\$7,391,614.10

All taxes levied for county and other purposes are payable in two semi-annual installments of which the first may be paid, without penalty, on or before Feb. 10, and the second, without penalty, on or before Aug. 10.

The county's population according to the Federal census of 1930 was 303,053 and for 1920 was 126,120.

The county has never defaulted in the payment of its bonds or other obligations.

* Collections and payments to supervisors, school districts and special districts will be reported by the tax receivers on Oct. 1 1933, as required by Nassau County tax acts.

NELSONVILLE SCHOOL DISTRICT, Athens County, Ohio.—BOND DEFAULT.—C. E. Washburn, Clerk of the Board of Education, under date of May 22 advises that due to delinquent taxes the District is in default on its bond principal and interest maturities.

NEW HAVEN, New Haven County, Conn.—SELLS \$500,000 NOTES.

—The city has arranged to sell to local banks an issue of \$500,000 5½% tax anticipation notes, dated May 26 1933 and due on Oct. 2 1933. A similar issue will be sold some time next month. Insufficient receipts from tax collections and other sources necessitated the financing. Those participating in the loan and their respective commitments are as follows: New Haven Bank, N. B. A., \$92,000; Union and New Haven Trust Co., \$91,500; First National Bank & Trust Co., \$91,500; Second National Bank, \$75,000; Connecticut Savings Bank, \$67,000; New Haven Savings Bank, \$67,500; National Savings Bank, \$15,000.

LEGISLATURE ADVANCES TAX PAYMENT DATE.—The State Legislature has adopted a bill providing for a change in the city tax due date from Feb. 1 to Jan. 1, which latter is the beginning of the fiscal year. An amendment to the bill reducing the interest rate penalty on delinquent taxes from 9 to 7% has been incorporated in the measure. One other measure advocated by the city incorporation is still pending in the Legislature, according to the New Haven "Register" of May 19, which referred to it as follows:

"It is a bill that will remove the debt service tax limits of one and three-fourths mills and establish instead a minimum levy of one mill. An increase in the city's debt service requirements makes necessary the removal of the tax limit. This bill was raised in the Finance Committee because a similar provision in another bill advocated by the city was inadvertently stricken out when a substitute measure was framed. The bill has already been adopted by the House and should come up in the Senate early next week.

"Major legislation initiated by the city administration and already passed by the Assembly includes: a refunding bond issue of \$2,250,000; abolishing the special mill and one-half school tax left for the next two years; legalizing the transfer of \$260,000 from the school fund to the general fund; authorizing the city to lease a part of West Rock Ridge to the Federal government for the establishment of an air beacon; setting up qualifications for city health officers."

BILL ADOPTED BY LEGISLATURE.—The above-mentioned bill, which permits the levy of a tax of more than one and three-fourths mills on the grand list for debt service purposes, has been passed by both branches of the State Legislature, according to the New Haven "Register" on May 24, which gave the text of the new law as follows:

"Section 3 of an Act amending the charter of the City of New Haven, approved June 6 1911, as amended by an Act approved May 25 1931, is amended to read as follows: Said Board of Finance, in making appropriations, shall, each year, take into account the bonds to mature, including the bonds the payment of which was heretofore provided for in Section 2 of an Act amending the charter of the City of New Haven, approved July 25 1925, and each year shall make the appropriations as much greater than the proceeds of the tax of one mill as is necessary to retire bonds maturing during the year and to pay the interest on bonds outstanding."

NEW ROCHELLE, Westchester County, N. Y.—TEMPORARY FINANCING APPROVED.—The City Council on May 15 authorized City Manager John F. Donovan to provide for the welfare and work relief activities of the municipality through the sale of short-term certificates of indebtedness, pending sufficient improvement in the municipal market which will permit of the sale of \$300,000 bonds. The certificates, which are to bear interest at not more than 6% and mature in six months, will be redeemable from the proceeds of the bond sale.

NEW LONDON, New London County, Conn.—BOND SALE.—The \$250,000 series No. 10 coupon or registered school bonds offered on May 24—V. 136, p. 3575—were awarded as follows to Estabrook & Co., of Boston, and Putnam & Co., Hartford, jointly, at a price of 98.575, a basis of about 4.64%. Dated May 1 1933 and due \$10,000 on May 1 from 1934 to 1958 incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Estabrook & Co. and Putnam & Co. (Purchasers)	4½%	x98.575
R. F. Griggs & Co., Bancamerica-Blair Corp. and	4½%	
Christianson MacKinnon & Co., jointly	4½%	98.389
Darby & Co.	4½%	100.612
National City Co.	4½%	100.60
Charles W. Scranton & Co. and Turner, Mansfield & Co. jointly	4½%	100.112
C. S. Bissell & Co. and Lincoln R. Young & Co., jointly	4½%	x98.991
R. L. Day & Co. and Francis R. Cooley & Co., jointly	5%	100.39

* Successful bidders named alternate offer of 100.775 for the issue at 4½% interest.

Financial Statement (May 18 1933)

Officially est'd actual value of all property Oct. 1 1932 levy.....\$70,450,830.00
Assessed value of all property for taxation Oct. 1 1932 levy.....53,047,716.00
Assessed value of real property for taxation Oct. 1 1932 levy.....48,973,977.00
Assessed value of exempted property allowed by statute for computing bonded debt limit Oct. 1 1932 levy.....8,249,084.00
Assessed value of real property is based on 95% of its actual value approximately 65% of the total value of real estate may be classified as residential—
Gross bonded debt.....3,057,000.00
Less: Water bonds.....\$1,147,000.00
Sinking funds (other than water).....61,421.24
Sinking funds (water) (\$146,094.71).....None.
Special assessment bonds.....1,208,421.24

Net bonded debt.....\$1,848,578.76

Legal debt limit additional.....\$1,215,000.00

Floating or short-term debt:

(Tax anticipation notes)

Notes issued on 1932 levy:

Due: June 15 1933.....	\$50,000.00
Due: July 7 1933.....	85,000.00
Due: Aug. 15 1933.....	100,000.00
Due: Aug. 30 1933.....	100,000.00
Due: Sept. 15 1933.....	100,000.00

Floating or short-term debt issued for other purposes.....None.

Present estimated population, census 1930: 29,794.

Taxes, rate per \$1.00: levy 1929, \$24.00; 1930, \$22.50; 1931, \$22.50; 1932, \$25.00.

Grand list: levy 1931, \$58,360,598; levy 1932, \$53,047,716; reduction, \$5,312,882.

Tax Collection Report (Fiscal Year Ending Sept. 30)

Year	Tax Levy	Abated	Uncollected	Collected	Per Cent. Collected
1928.....	\$1,307,304.72	\$2,241.86	\$103,930.13	\$1,201,132.73	92
1929.....	1,412,977.12	1,468.92	177,817.29	1,233,990.91	87
1930.....	1,318,370.69	4,251.07	227,714.06	1,086,405.56	85
1931.....	1,313,113.45	3,227.20	319,367.27	990,018.98	78.4
1932.....	1,326,192.90				

Levy of 1932 1st installment due April 15 1933.....\$663,096.45

Levy of 1932 2d installment due Aug. 15 1933.....663,096.45

Total 1932 Levy.....\$1,326,192.90

Collected on 1st installment to May 15 1933.....\$481,390.01

Delinquent Taxes as of May 15 1933.....74%

Levy of 1928 and all prior levies.....18,663.69

Levy of 1929.....39,866.31

Levy of 1930.....85,678.76

Levy of 1931.....225,375.38

Total.....\$369,584.14

Approximate percentage of taxes required for debt service, including all interest charges and serial maturities for fiscal year Oct. 1 1932 to Sept. 30 1933.....11 2-5%

Debt Service:

Interest on Bonded Debt Serial.....\$47,323.00

Long Term.....19,250.00

Serial Bonds maturing.....85,000.00

Total.....\$151,573.00

General.

Since last issue of bonds Oct. 15 1927 (excepting present issues) there have been paid off in serial maturities to date.....\$480,000

Long Term.....100,000

Total.....\$580,000.00

The principal and interest of all obligations issued by the City have been paid promptly at maturity.

There is no litigation pending affecting the validity of any bond issue.

No additional bonds, or refunding of bonds, are contemplated after present offering of \$250,000 School Bonds, Series No. 10, dated May 1 1933.

NEWPORT, Pend Oreille County, Wash.—BOND SALE NOT CONTEMPLATED.—It is now stated by the Town Clerk that it may possibly be several months before the Town Council decides to float the \$54,000 6% water system bonds, the sale of which had been scheduled for about this time—V. 136, p. 1237.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—Award was made on May 24 of a \$250,000 revenue anticipation loan to the Second National Bank of Boston at 2.07% discount basis. Payable on Nov. 6 1933. Bids received were as follows:

Bidder	Discount Basis
Second National Bank (purchaser)	2.07%
Boston Safe Deposit & Trust Co. (plus \$7 premium)	2.17%
Merchants National Bank	2.17%
G. M. P. Murphy & Co.	2.27%
National Shawmut Bank (plus \$1 premium)	2.37%
Newton Trust Co.	2.31%
F. S. Moseley & Co.	2.74%
Faxon, Gade & Co.	2.78%

NEW YORK, N. Y.—TAX COLLECTIONS REPORT.—Municipal officials and the various banking groups which have supplied virtually all of the funds used for operating expenses in the past year are anxiously awaiting the first definite figures which will be available after May 31 as to the volume of taxes collected on behalf of the levy for the first half of the year. The city has approximately \$160,000,000 of short-term indebtedness maturing on June 10 1933, which was incurred in anticipation of May tax collections. The "Wall Street Journal" of recent date reported on the status of collections up to May 22, as follows:

"Of the 1933 real estate levy of \$449,536,371—the lowest, incidentally, since 1928—the city had collected up to May 22, \$56,856,484, or 12.7%.

This compared with collections of \$50,662,058 up to that date a year ago on a total levy of \$526,206,102, or 9.63%. To the corresponding date of 1931, \$50,168,922, or 9.93% of the year's levy of \$504,987,914 has been collected.

"Half of the 1933 levy of \$449,536,371 is due before June 1. Payments made so far, as is usually the case, are partly on account of first half and partly on account of second half payments. Of the total collections of \$56,856,484 to May 22, \$22,705,610 consisted of \$10 revenue bills sold direct to taxpayers. Of the latter, \$15,386,410 payments were on account of first half and \$7,319,200 on account of second half. Of the direct tax payments, which totaled \$34,150,874, \$25,244,137 was on account of first half and \$8,906,737 on account of second half. These divisions are in line with previous years.

Arrears Being Paid.

"From Jan. 1 1933, to date, the city has collected on taxes in arrears from 1932 and previous years \$48,094,129, compared with \$42,639,669 in the corresponding period of 1932. However, on a percentage basis the collections of arrears are running about 6% behind last year because of the larger amount of delinquency from 1932 than from 1931. So far the city has collected \$40,570,000 of the \$139,000,000 1932 delinquency at the beginning of this year. City officials estimate that during the balance of this year about \$30,000,000 additional 1932 delinquencies will be paid off.

"Satisfactory results thus far obtained can be traced to adoption of the over-the-counter distribution of \$10 revenue bills, or baby bonds, a new departure for N. Y. City."

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Whitin Machine Works of Northbridge has purchased an issue of \$50,000 revenue anticipation notes dated May 26 1933 and due Nov. 22 1933 at 4.25% discount basis.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE RENEWAL.—It was announced by Charles M. Johnson, State Treasurer, on May 20 that a total of \$4,210,000 in short-term notes falling due up to June 1, had been renewed for 60 days. A total of \$1,530,000 is said to have been due to local banks on May 25, and New York banks held \$2,650,000 notes that were to mature on June 1.

NORTH DAKOTA, State of (P. O. Bismarck).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.—The following announcement of a relief loan grant to this State was made public by the Corporation on May 23:

"The R. F. C., upon application of the Governor of North Dakota, to-day made available \$3,203 to meet current emergency relief needs in three political subdivisions of that State for the period of May 20 to May 31 1933, inclusive.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"Funds had heretofore been made available for relief in these political subdivisions for the period May 1 to May 19, inclusive.

"The Corporation heretofore has made available \$589,565 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

OGDEN, Weber County, Utah.—NOTE SALE.—It is reported that a \$250,000 issue of 6% tax anticipation notes was purchased by the Commercial Security Bank and the First National Bank, both of Ogden.

OSWEGO, Oswego County, N. Y.—FINANCIAL STATEMENT.—In connection with the proposed sale on May 29 of \$180,000 coupon or registered emergency relief bonds, notice and description of which appeared in V. 136, p. 3575—we have received the following:

Financial Statement.

Bonds (including water bonds).....	\$1,105,000.00
Local improvement bonds.....	147,175.26
Emergency home relief note (to be redeemed from proceeds of present sale of bonds).....	105,500.00
Emergency work relief notes, payable within five years.....	168,000.00
Mayor's notes discounted in anticipation of 1933 city levy.....	96,000.00
Floating debt.....	None

Total debt.....\$1,621,675.26

Deductions.....	
Water bonds (included in above).....	\$184,000.00
Mayor's notes (discounted in anticipation of 1933 city levy).....	96,000.00
Bonds (other than water bonds) maturing in present fiscal year included in budget.....	42,000.00

Total deductions.....\$322,000.00

Assessed Valuation—	
Real estate.....	\$17,757,617.00
Special franchises.....	1,108,468.00

Total assessed valuation.....\$18,866,085.00

Tax Collections.

	1928-1929.	1929-1930.	1930-1931.	1931-1932.	1932-1933.
Gen. city levy.....	\$63,055.07	\$61,525.52	\$60,396.93	\$702,561.78	\$772,488.50
Collected.....	549,722.56	542,575.36	567,433.81	662,119.63	660,386.27

Uncollected.....	13,332.51	18,950.26	32,963.12	40,442.15	112,102.23
Percentage.....	2 1/4%	3 1/3%	5 1/3%	5 1/2%	14 1/2%

Fiscal year begins Jan. 1; tax budget adopted on or before May 1, after annual city tax sale; all uncollected taxes for the previous year are included in the current budget. There is still a period of 1 1/2 months for the payment of the 1932-1933 taxes.

The city owns its own water supply plant from which it derives a substantial revenue over and above operating expenses. The city also owns a water power plant, erected at a cost of approximately \$1,000,000.00, now leased to Oswego River Power Corp. (Niagara-Hudson Power Corp.), from which the city derives a net revenue of \$50,000.00 a year, such plant being erected at State Barge Canal Dam No. 6 in the City of Oswego. This lease expires in 1954, at which time the plant reverts to the city free and clear of all encumbrances.

OWEN, Clark County, Wis.—BONDS NOT SOLD.—We are informed that the two issues of 5 1/2% bonds aggregating \$3,100, offered for sale in March—V. 136, p. 1598—have not as yet been sold. The issues are as follows:

\$2,500 street paving bonds. Due on March 1 1940 and 1941.

600 water works bonds. Due on March 1 1941.

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—A \$90,000 issue of 4 1/2% semi-ann. sewer system bonds is reported to have been purchased by Weeden & Co. of San Francisco, for a premium of \$1,067, equal to 101.18, a basis of about 4.39%. Due from 1934 to 1963.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The State Teachers' Retirement System has purchased a block of \$36,000 delinquent tax bonds of the \$106,000 issue authorized during the latter part of February—V. 136, p. 1415.

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—It is reported that sealed bids will be received until May 31 by the City Clerk for the purchase of a \$992,000 issue of San Gabriel Dam bonds. Interest rate is not to exceed 5%, payable semi-annually. Due from 1942 to 1972.

(A similar amount of bonds was offered on Feb. 28 and was sold to the R. F. C.—V. 136, p. 1752.)

PHILADELPHIA, Pa.—FINANCIAL DATA.—In connection with the proposed sale on June 2 of \$10,000,000 5% coupon or registered funding bonds, notice and description of which appeared in V. 136, p. 3576, we are in receipt of the following data with respect to the financial condition of the city:

Debt Statement.

Assessed valuation, 1933:	
Real estate.....	\$3,255,705,581
Personal property (money at interest).....	906,307,062
	\$4,162,012,643
Funded debt, May 1 1933:	
Authorized but unissued.....	\$29,989,500
Outstanding (other than water).....	530,029,000
Outstanding (water).....	31,130,000
Sinking fund, May 1 1933:	
Investments.....	\$114,155,300
Cash.....	3,405,446

Report of Tax Collections.

	1933.	1932.	1931.	1930.
Original levy.....	\$58,155,808	\$61,742,223	\$62,080,168	\$60,862,593
Amount collected during year of levy.....	22,113,700	46,683,843	48,826,626	50,746,834

Amount uncollected at end of year of levy.....\$15,058,380 \$13,253,542 \$10,115,759

Penalty added to receivable at end of year of levy.....1,054,086 662,677 505,788

Balance of taxes receivable at end of year of levy.....\$16,112,466 \$13,916,219 \$10,621,547

Amount collected from end of year of levy to April 29 1933.....2,310,522 8,028,552 8,387,597

Amount uncollected at April 29 1933.....\$36,042,108 \$13,801,944 \$5,887,667 \$2,233,950

Percentage of total uncollected.....61.98 22.37 9.48 3.67

Taxes for 1926 and prior years outstanding on April 29 1933 amounted to \$705,854. On the same date there was outstanding \$1,076,930 of the 1929 levy of \$65,113,977; \$422,722 of \$63,533,615 due for 1928 and \$315,340 of the 1927 total of \$54,271,396.

Comparative Statement of Current Receipts from Jan. 1 to April 29.

Source—	1933.	1932.
Current real estate tax.....	\$21,539,850.33	\$23,210,309.37
Delinquent taxes.....	3,664,829.43	4,553,275.40
Water and meter rents.....	2,738,299.02	2,957,486.89
Philadelphia Gas Works Co.....	2,115,009.71	2,115,018.94
Philadelphia Rapid Transit Co.....	605,607.45	914,548.28
Miscellaneous departmental receipts.....	1,427,638.31	1,598,369.58
Current personal property tax.....	260,284.58	290,862.12
Other receipts.....	314,542.37	188,152.48
	\$32,666,061.20	\$35,828,023.06

PERU, Nemaha County, Neb.—BOND SALE.—The \$23,000 issue of 4 1/2% semi-annual refunding bonds that was authorized in February—V. 136, p. 1238—is stated to have been purchased by Ware, Hall & Co. of Omaha. Dated Feb. 1 1933.

PITCAIRN SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—J. B. Kane, District Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on June 2 for the purchase of \$37,000 4 1/2, 4 1/4 or 5% coupon bonds. Dated June 1 1933. Denom. \$1,000. Due June 1 as follows: \$5,000, 1938; \$6,000, 1943; \$8,000, 1948; \$10,000, 1953, and \$8,000 in 1956. Interest is payable in June and December. The bonds, it is said, will be issued free of State tax, except succession and inheritance levies. A certified check for \$500, payable to the order of the district, must accompany each proposal. Successful bidder is to furnish and pay for the printing of the bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—REPORT ON TAX COLLECTIONS.—Tax collections in this county thus far this year are \$1,645,979.27 behind those to and including May 15 1932. Figures at the County Treasurer's office show the effect of the 45th Legislature's action postponing the deadline on tax payments to July 1. Collections in 1932 from Jan. 1 to May 16, were \$3,648,622.57. In 1933 they were \$2,002,643.30 for the same time.

POLK COUNTY (P. O. Des Moines), Iowa.—CORRECTION.—We are informed by the County Treasurer the report given in V. 136, p. 2834, that an issue of \$100,000 poor relief bonds would be offered for sale on May 2 was erroneous.

BOND SALE POSTPONED.—It is stated by Allen Munn, County Treasurer, that the sale of the \$336,000 issue of not to exceed 5% semi-annual funding bonds scheduled for May 4—V. 136, p. 3019—was postponed to May 25. Dated April 1 1933. Due on April 1 as follows: \$75,000, 1941 to 1943, and \$111,000 in 1944.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on May 31 by O. H. Schrader, Secretary of the Board of Commissioners, for the purchase of a \$26,000 issue of 6% semi-ann. refunding bonds. Dated May 1 1933. Due on May 1 1940. Prin. and int. payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 10% of the amount bid for is required.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—BONDS NOT SOLD.—The \$10,000 issue of 6% refunding gold series O bonds offered on May 2—V. 136, p. 3206—was not sold.

BONDS RE-OFFERED.—Sealed bids were again received for the purchase of the above bonds by Harold Farrington, Secretary of the Board of Directors, until 2:30 p. m. on May 22. Denom. \$1,000. Dated May 1 1933. Due \$2,000 from May 1 1935 to 1939 incl. Prin. and int. (M.&N.) payable at the fiscal agency of the State in New York.

BOND SALE.—The above bonds were sold at that time to the State of Oregon, at par. There were no other bidders, according to the above named Secretary.

PROVO, Utah County, Utah.—BOND ISSUANCE NOT CONTEMPLATED.—It is reported by the City Clerk that no plans are being considered to issue \$500,000 in municipal power plant bonds, as had been reported in V. 136, p. 2834.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock) Ark.—BOND OFFERING.—It is reported that sealed bids will be received until June 7, by D. T. Henderson, Secretary of the Board of Education, for the purchase of a \$630,000 issue of refunding bonds.

RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—BOND ISSUANCE CONTEMPLATED.—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that a special Act was passed at the recent session of the Legislature relating to the issuance of \$178,000 funding bonds of this district—V. 136, p. 3576. He states that this matter has not been taken up with him since the Legislature adjourned but it probably will be soon.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 15 by C. D. Sanborn, Chairman of the Bond Committee, for the purchase of four issues of bonds aggregating \$300,000, divided as follows: \$195,000 general funding; \$55,000 elementary school funding; \$25,000 high school funding, and \$25,000 road right-of-way bonds. Bonds can be issued either term or serial at the option of the purchaser. (These bonds were authorized recently—V. 136, p. 3392.)

RIO GRANDE COUNTY (P. O. Del Norte) Colo.—WARRANTS CALLED.—It is reported that various county and school warrants are being called at the office of the County Treasurer. It is said that interest will cease on the county warrants June 3; it ceased May 24 on the school warrants.

ROCK COUNTY (P. O. Janesville) Wis.—BONDS AUTHORIZED.—At a meeting held recently the County Board of Supervisors authorized the issuance of \$200,000 in 5% bonds, half of which will be used for general county operating expenses and the balance for relief purposes. The bonds mature as follows: \$50,000 on June 1 1934, and \$75,000 on Dec. 1 1934 and June 1 1935.

SAGUACHE COUNTY (P. O. Saguache), Colo.—WARRANTS CALLED.—The County Treasurer is reported to be calling for payment at his office on June 5, various county ordinary fund, San Luis Valley Irrigation District, general school and school district, and special fund warrants.

ST. LOUIS, Mo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (central standard time) on June 1, by Louis Nolte, City Comptroller, for the purchase of a \$2,300,000 issue of 4 1/4 or 4 1/2% relief bonds. Denom. \$1,000. Dated June 1 1933. Due on June 1 as follows: \$460,000 in 1934, and \$230,000, 1935 to 1942 incl. All bonds due in 1939 to 1942 are optional for prior payment on any interest paying date on or after June 1 1938. The bonds are coupon bonds, registrable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2.00 per thousand. Prin. and int. (J. & D.) payable in gold at the Guaranty Trust Co. in New York. No bid for less than par and accrued interest will be considered and the right is reserved to reject any or all bids. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. Each bid must be submitted on a form furnished by the Comptroller and be accompanied by a cashier's or certified check for 1% of the par amount of bonds bid for, payable to the City Comptroller. Delivery of the bonds will be made about July 3.

Official Financial Statement, Fiscal Year 1932-1933.

Assessed valuations for taxes of year 1932.....	\$1,025,567,437.00
Value of property owned by the city.....	230,857,946.72
Total debt outstanding.....	79,792,000.00
Water works debt (included in above).....	9,320,000.00
Sinking fund.....	8,185,669.65
Water works sinking fund (included in above).....	575,684.62
Interest and sinking fund receipts and balance.....	4,895,697.25
Interest payment and sinking fund accruals.....	4,157,110.44
Water works revenue receipts and balance.....	5,272,587.60
Water works rev. expenditures, incl. int. & sinking fund.....	3,451,223.74
Municipal revenue receipts.....	19,737,843.50
Municipal rev. expenditures, approp. & incumbrances.....	21,133,242.32

The tax rate for taxes of 1933 is fixed at \$27.40 per \$1,000 of assessed valuation, divided as follows:

For the State.....	\$1.50
Schools.....	8.50
Interest and sinking fund.....	3.90
Municipal purposes.....	13.50

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Clayton), Mo.—BOND DETAILS.—The \$40,000 issue of 5 1/2% school building bonds that was purchased by Smith, Moore & Co. of St. Louis—V. 136, p. 3019—was awarded at par. Coupon bonds dated March 1 1933. Denom. \$1,000. Due \$8,000 on March 1 in 1937, 1941, 1945, 1949 and 1953, respectively. Interest payable M. & S.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ISSUANCE CONTEMPLATED.—The Board of Supervisors is reported to be preparing to submit to the voters on June 27, an issue of \$1,000,000 relief bonds.

SAN FRANCISCO, (City and County), Calif.—BOND ELECTION.—On June 27 an election will be held in order to vote on the proposed issuance of \$3,000,000 in coupon or registered school building bonds. Denom. \$1,000. Dated Sept. 1 1933. Due \$75,000 from Sept. 1 1934 to 1973 incl.

Interest rate not to exceed 6%, payable semi-annually. Prin. and int. payable in lawful money of the United States at the office of the Treasurer of the City and County, or at the fiscal agency in New York City.

SANILAC COUNTY (P. O. Sandusky), Mich.—SEEK ADJUSTMENT OF MAY 1 DEBT MATURITIES.—Due to the fact that its funds have been impounded in closed banks the county was unable to meet approximately \$140,000 of debt service charges which matured on May 1, 1933. The Hammond Building Co., of Detroit, holder of \$10,000 Black River drain bonds, has filed a petition for a writ of mandamus to compel the county to pay the bonds. A hearing on the petition will be had on June 2. In the meanwhile, according to report, County Treasurer George C. Gardner has offered to make payment of 10% of the maturing obligations, with the request that the bondholders agree to extend the balance of the maturities pending a settlement of the approximately \$148,000 of county funds which remain in escrow. The Peck (Mich.) "Times" of May 19 commented on the situation as follows:

"The petition was asked within 24 hours after Prosecutor Leonard J. Paterson had met with bondholders in Detroit to form a plan for refunding Sanilac's road and drain bonds due May 1. The Black River bondholders were present at the meeting but gave no indication of their pending petition. Bondholders in Detroit informed the prosecutor that they would desire further information regarding taxes and the county's financial situation before working out any plan for refunding the bonds. Refunding was explained as allowing the principal sums to go over until other bonded indebtedness was cared for. A total of \$124,200 in road and drain bonds was due May 1. Interest of \$15,990 due May 1 was ready to be paid this week.

"Bondholders in Detroit were informed that \$148,000 in county money was tied up in defunct banks or banks under conservators. Of this there is \$45,000 in 1932 tax money impounded in banks under conservators, and \$103,000 in banks closed prior to the holiday."

SCARSDALE, Westchester County, N. Y.—HOLDS TAX LIEN SALE.—More than \$60,000 in back taxes was collected by the Village on May 23 and during the morning of May 24 prior to the sale which was held on tax liens. Private bidders purchased \$80,000 of such liens at the sale, it is said.

SEATTLE, King County, Wash.—BOND OFFERING.—It is reported that H. W. Carroll, City Comptroller, will receive sealed bids until noon on June 23, for the purchase of a \$60,000 issue of arterial highway bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the City in New York. A certified check for 5% must accompany the bid. (These bonds are said to be part of the \$1,128,000 bonds unsuccessfully offered on Jan. 13—V. 136, p. 572.)

SEATTLE, King County, Wash.—BONDS CALLED.—It is reported that H. L. Collier, City Treasurer, is calling for payment from May 21 to May 31 various local improvement district bonds.

SHAWNEE, Pottawatomie County, Okla.—BOND SALE AUTHORIZED.—A bill has been signed recently by Governor Murray permitting the city to sell a part of a \$200,000 water works bond issue. The City Manager reports that litigation is pending in the State Supreme Court against these bonds which will have to be disposed of before the bonds can be sold. He states that if the opinion is favorable to the city, they will proceed with the sale of the bonds and construct the water softening plant.

SHIPPENSBURG, Cumberland County, Pa.—BOND ELECTION.—At an election to be held on June 27 the voters will consider a proposed issue of \$130,000 water works extension bonds.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—BOND SALE.—We are advised on May 18 by the Secretary of the Board of Education that the \$380,000 issue of coupon funding bonds offered for sale without success on May 8—V. 136, p. 3393—has since been sold privately as follows: \$96,000 to the C. W. Britton Co. of Sioux City, and \$284,000 jointly to the White-Phillips Co. of Davenport, and the Iowa-Des Moines Co. of Des Moines. The bonds were sold as ss. at par. Dated May 1 1933. Due from May 1 1934 to 1936.

SOUTH EUCLID, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—The Village Council recently adopted an ordinance authorizing the issuance of \$25,300 6% special assessment, series M of 1933, improvement bonds. Dated May 1 1933. Due Oct. 1 as follows: \$2,300, 1934; \$2,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941, and \$3,000 in 1942 and 1943. Interest is payable in April and October.

SPENCER, Clay County, Iowa.—BOND ELECTION.—It is reported that an election will be held on June 6 in order to vote on the proposed issuance of \$60,000 in municipal hospital bonds. Due in not to exceed 15 years.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.—The \$500,000 coupon or registered bonds offered on May 24—V. 136, p. 3577—were awarded as 5 1/4% to the N. W. Harris Co., Inc., of New York, at a price of 100.26, a basis of about 5.21%. Included in the sale were: \$250,000 highway bonds. Due May 1 as follows: \$13,000 from 1934 to 1952 incl., and \$3,000 in 1952.

250,000 emergency relief bonds. Due \$25,000 on May 1 from 1934 to 1943 incl.

Each issue is dated May 1 1933. Public re-offering of the bonds is being made at prices to yield 4.25% for the 1934 maturity, 1935, 4.375%, 1936, 4.50%; 1937, 4.60%; and 1938 and 1939, 4.75%, and 4.80% for the maturities from 1940 to 1953 incl. Legal investment for savings banks in New York State and eligible, in the opinion of the bankers, as security for Postal Savings Deposits.

The following is an official list of the bids received at the sale:

Bidder—	Int. Rate.	Prem.
N. W. Harris Co., Inc. (Purchaser).....	5 1/4%	\$1,300
Halsey, Stuart & Co. and Bancamerica-Blair Corp., jointly.....	5.40%	2,000
Roosevelt & Son, Dewey, Bacon & Co. and Eldredge & Co., jointly.....	5.40%	1,940
Lehman Bros., Manufacturers & Traders Trust Co. and Hannahs, Ballin & Lee, jointly.....	5.60%	1,250
Batchelder & Co. and M. F. Schlatter & Co., jointly.....	5.60%	465
Suffolk County National Bank.....	6.00%	1,500

SULLIVAN COUNTY (P. O. Newport), N. H.—BOND SALE.—Clinton Banton, County Treasurer, reports that the Chase Harris Forbes Corp. of Boston purchased on Feb. 25 an issue of \$160,000 4 1/4% coupon funding and water works bonds at a price of 100.05, a basis of about 4.49%. Dated March 1 1933. Denom. \$1,000. Due \$8,000 on March 1 from 1934 to 1953, incl. Interest is payable in March and Sept. Mr. Barton advises that although the bill passed by the State Legislature authorized a \$200,000 issue, only \$160,000 was needed. This amount was for the purchase of retiring \$145,000 outstanding notes and paying water works expenses at the County Home in amount of \$15,000. (The above report corrects that given in V. 136, p. 3577.)

SUMMIT, Union County, N. J.—PROPOSED BOND ISSUES.—Ordinances have been introduced in the Common Council providing for the issuance of \$519,000 bonds, consisting of \$412,000 impt., due serially from 1935 to 1962 incl., and \$107,000 impt. and refunding, to mature serially from 1934 to 1941 incl.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—BONDS RE-OFFERED.—The issue of \$125,000 coupon school bonds previously offered at not to exceed 5% interest on May 5, at which time no bids were obtained—V. 136, p. 2835—is being re-advertised for award on June 12. Sealed bids will be received until 7:30 p. m. (Eastern standard time) on that date by Ida F. Wallace, Secretary of the Board of Directors. Bidders on this occasion will be permitted to name a coupon rate up to 5 1/4%. Bonds bear date of May 1 1933. Denom. \$1,000. Due May 1 as follows: \$10,000 from 1935 to 1939 incl.; \$15,000, 1940, and \$20,000 from 1941 to 1943 incl. Interest is payable in May and November. Bonds, it is said, will be issued free of State tax, except succession and inheritance levies. Purchaser to furnish and pay for the printing of the bonds. A certified check for \$1,500, payable to the order of the district, must accompany each proposal.

TENNESSEE, State of (P. O. Nashville).—BOND RENEWAL.—We are informed that a renewal has been obtained on a \$2,635,000 issue of 6% refunding bonds that was scheduled to mature on June 1. The Chemical Bank & Trust Co. of New York holds about \$2,400,000 of these bonds and Tennessee banks hold the remainder of the issue. A renewal of these bonds was necessary as no sinking fund had been provided for the retirement of the issue. It is stated that provision is made for the retirement of the renewal issue by means of the gasoline tax. The interest is 6% and the bank may say what the life of the bonds may be, between 2 and 15 years.

In connection with the above bond renewal report we quote as follows from the Memphis "Appeal" of May 21:

"P. D. Houston, chairman of the board of the American National Bank of Nashville and chairman of the Tennessee Bankers' Association committee appointed to co-operate with the state funding board in financing a \$10,000,000 deficit bond issue, said to-night that there is a very friendly disposition among banks of the state toward underwriting the securities."

"Members of the committee here expected to meet with the funding board Monday to continue discussions relative to the bond issue. At present, no definite plan has been sponsored by the bankers, Mr. Houston said."

The funding board is seeking now, he said, "to determine the kind of bond they will issue. And of course, there is the issue of \$2,635,000 coming due June 1, which has to be refunded. The funding board is expecting a letter from the Chemical Bank & Trust Company of New York, which holds about \$2,400,000 of that issue, expressing its disposition toward a renewal. Until the premises are complete, there is really nothing the bankers can do."

Of course, the plan was suggested some time ago that the issue be underwritten by the banks, the bonds to be apportioned in the same manner in which the funds will be disbursed. That is, in a county where the State owes \$200,000, the banks of that county will be asked to take \$200,000 of the bonds.

I don't see any other way for the State to get rid of this deficit, and I believe there is a very friendly disposition among the banks in regard to the matter."

TEXAS, State of (P. O. Austin).—SPECIAL ROAD BOND RETIREMENT BILL SIGNED.—A bill which was passed by the Legislature appropriating one cent of the gasoline tax to pay principal and interest on road bonds assumed by the State where the proceeds were used to construct State-designated highways has been signed by Governor Ferguson.

TEXAS, State of (P. O. Austin).—DETAILS ON UNEMPLOYMENT RELIEF BONDS.—The following details concerning the measure recently passed by the Legislature, authorizing a referendum on the \$20,000,000 unemployment relief bonds to be held on Aug. 26—V. 136, p. 3570—is taken from the Dallas "News" of May 16:

"The proposed amendment would be an addition to Article 3 of the Constitution, to be known as Section 51-A. It would give the Legislature power to authorize the issuance and sale of the bonds not to exceed \$20,000,000, bearing interest at a rate not to exceed 4 1/2%, payable serially or otherwise not more than 10 years from their date. The proceeds of the sale of such bonds could be used only 'in furnishing relief and work relief to needy and distressed persons and in relieving the hardships resulting from unemployment.' They would have 'to be fairly distributed over the State and on such terms and conditions as may be provided by law.' The Legislature would be required to make such appropriations as are necessary to pay the interest and principal. The power granted to the Legislature is limited expressly to the amount stated and to two years from and after the adoption of the amendment."

TWO RIVERS, Manitowoc County, Wis.—BONDS AUTHORIZED.—According to report the City Council passed a resolution recently authorizing the issuance of \$96,000 in refunding bonds.

UNION CITY, Hudson County, N. J.—GROSS DEBT LOWER.—John Wehman, City Auditor, recently issued his annual financial audit, showing that on Dec. 31 1932 the gross indebtedness of the city was \$6,080,295.38, as compared with \$6,643,459.06 at the close of 1931. Of the total capital account obligations \$3,435,219.39 or 5.06% of the average ratables of \$67,902,341 for the past three years, makes up the municipal debt. The balance is school debt. The audit shows that at the end of the 1932 fiscal year, the city owed the county and State \$724,386.84 in taxes and that there were outstanding in delinquent taxes of all kinds, \$2,956,583.14. The amount of outstanding assets, at the end of 1932, was more than half a million more than on Dec. 31 1931, when \$2,423,543.44 was uncollected.

UNION CITY, Hudson County, N. J.—BOND OFFERING.—Wilfred G. Turner, City Clerk, will receive sealed bids until 11.30 a. m. (daylight saving time) on June 15 for the purchase of \$143,000 6% coupon or registered bonds, divided as follows:

\$86,000 impt. bonds. Due July 1 as follows: \$6,000 from 1934 to 1946 incl. and \$8,000 in 1947.

57,000 assessment bonds. Due July 1 as follows: \$6,000 from 1934 to 1941 incl. and \$9,000 in 1942.

Each issue is dated July 1 1933. Denom. \$1,000. Principal and interest (Jan. and July) are payable in lawful money of the United States at the City Treasurer's office. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Bonds cannot be sold at less than a price of 99 and the amounts to be raised at the sale of the respective issues are \$85,140 and \$56,430. Proceeds will be used to retire outstanding temporary notes. A certified check for 2% of the bonds bid for, payable to the order of the City, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—BONDS AUTHORIZED.—At a special meeting of the Board of Freeholders on May 18, convened at the request of County Treasurer Nathan R. Leavitt, re-approval was given to the issuance of \$1,000,000 tax anticipation bonds, to mature on Dec. 27 1933. Following the original authorization on May 4, a block of \$195,000 of the bonds was purchased by Elizabeth banks.

UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Washington County, Ore.—BOND SALE.—The \$5,000 issue of 6% coupon semi-annual school bonds offered on May 8—V. 136, p. 3021—was purchased by Rufus C. Holman, State Treasurer, at par. Due \$1,000 from May 1 1935 to 1939 incl. There were no other bids.

UTICA, Oneida County, N. Y.—BOND OFFERING.—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) on June 1 for the purchase of \$866,314.19 not to exceed 6% interest corporate bonds, divided as follows:

\$770,929.73 issued for the purpose of refunding installments of bonds maturing during the year 1933, other than revenue deficiency bonds and bonds for welfare purposes. Maturing \$40,929.73 in the year 1934; \$41,000.00 in each of the years 1935 to 1938 inclusive; \$40,000.00 in each of the years 1939 to 1942 inclusive; \$39,000.00 in the year 1943; \$37,000.00 in each of the years 1944 to 1950 inclusive; and \$36,000.00 in each of the years 1951 to 1953 inclusive. Interest payable semi-annually. Issued in coupon form in denominations of \$929.73 and \$1,000.00.

\$95,384.46 issued for the purpose of refunding obligations incurred prior to Feb. 3 1933, for the work relief and home relief pursuant to Section 10 of Chapter 798 of the Laws of 1931 and Chapter 567 of the Laws of 1932. Maturing \$5,384.46 on the fifteenth day of May 1934; and \$10,000 on the fifteenth day of May in each succeeding year thereafter until the whole principal sum shall be paid. Interest payable semi-annually. Issued in coupon form in denominations of \$384.46 and \$1,000.00.

Each issue will be dated May 15 1933. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Proposals must be accompanied by a certified check for \$17,326.28, payable to the order of the City Comptroller. The favorable opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. Bonds will be delivered to the purchaser on June 10 1933, or such other time as may be mutually agreed upon. No bids for less than par and accrued interest from date of bonds to date of delivery will be considered.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—REFUNDING BONDS AUTHORIZED.—The State Public Debt Commission, at Lansing, on May 18 sanctioned the plan of the County to refund \$79,400 Covert road bonds which matured on May 1 1933 and were not paid owing to the tying up of necessary funds in closed banks. Refunding is to be over a period of five years.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE.—A \$20,000 issue of funding bonds is reported to have been purchased by the Citizens' Bank & Trust Co. of Henderson.

VIRGINIA, State of (P. O. Richmond).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.—The Corporation issued the following announcement on May 23 regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Virginia, to-day made available \$5,060 to meet current emergency relief needs in one political subdivision of that State for the period May 20 to May 31 1933, incl."

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932."

"Funds had heretofore been made available for relief in this political subdivision from May 1 to May 19 incl.
 "The Corporation heretofore has made available \$3,490,244 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

WARD COUNTY (P. O. Minot), N. Dak.—BONDS AUTHORIZED.—At a meeting on April 26 the County Board of Commissioners is reported to have adopted a resolution providing for \$50,000 in funding bonds.

WARE, Hampshire County, Mass.—LOAN OFFERING.—Joseph H. Walker, Town Treasurer, will receive sealed bids until 12 M. on June 1 for the purchase at discount basis of a \$50,000 revenue anticipation loan, dated June 5 1933 and payable on Dec. 30 1933 at the First National Bank of Boston.

WASCO COUNTY (P. O. The Dalles, Ore.)—BONDS OFFERED.—Sealed bids were received until 10 a. m. on May 27, by H. W. Scherer, County Clerk, for the purchase of two issues of bonds aggregating \$45,000, divided as follows:

\$25,000 refunding bonds. Dated June 1 1933, as follows: \$1,000, 1935 and 1936; \$2,000, 1937 to 1939; \$10,000, 1940 to 1943, and \$5,000 in 1944.

20,000 refunding bonds. Dated June 1 1933, as follows: \$1,000, 1935 and 1936; \$2,000, 1937 to 1939, and \$3,000, 1940 to 1943, all incl. Interest rate not to exceed 5%, payable J. & D. Denom. \$1,000. Bonds may be called before maturity at option of the county.

(A \$5,000 issue of refunding bonds was offered for sale without success on April 22.—V. 136, p. 3021.)

WAYNE COUNTY (P. O. Detroit, Mich.)—BOND REFUNDING AUTHORIZED.—The State Public Debt Commission, at Lansing, on May 18 granted the County permission to refund \$345,000 of drain bonds which matured on May 1 1933. Refunding bonds will mature over a period of not more than 10 years.—V. 136, p. 320.

WELLSVILLE, Allegany County, N. Y.—BONDS OFFERED.—Sealed bids for \$30,000 5% storm water drainage bonds offered by the town were received at a price of par by the town engineer. Only one bidder. Due \$3,000 annually on July 1.

WESTCHESTER COUNTY (P. O. Westchester, N. Y.)—BONDS OFFERED.—The \$4,677,000 coupon bonds, as provided for in V. 136, p. 3578—were awarded as follows: \$1,000,000 to the Chase National Bank (which received the bid of the Chase Harris Forbes Corp.), the National City Bank & Trust Co., Bancamerica-Blair Corp., Bank of America & Webster and Blodgett, Inc., Salomon Bros. & Co., First National Bank & Co., Marine Trust Co. of Buffalo, Phelps, Fenn & Co., George B. Gibbons & Co., Inc., R. H. Moulton & Co., Inc., First of Michigan Corp., L. F. Rothschild & Co., Darby & Co., Hannans, Ballin & Lee, Batchelder & Co., Schaumburg, Rebhann & Osborne, Eldredge & Co. and the People's National Bank & Trust Co. of White Plains. This group submitted the only bid received at the sale. Award included the following issues:

\$1,726,000 park bonds. Due June 1 as follows: \$100,000 from 1935 to 1938, incl., and in 1941 and 1942; \$200,000, 1944 to 1948, incl., and \$126,000 in 1949.

1,150,000 Saw Mill River Valley sanitary sewer bonds. Due June 1 as follows: \$20,000 from 1936 to 1940, incl.; \$30,000, 1941 to 1945; \$50,000, 1946 to 1951, and \$100,000 from 1952 to 1957, incl.

850,000 Mamaroneck Valley sanitary sewer bonds. Due June 1 as follows: \$20,000 from 1936 to 1940, incl.; \$30,000 1941 to 1945, and \$40,000 from 1946 to 1960, incl.

276,000 highway bonds. Due June 1 as follows: \$20,000 from 1935 to 1938, incl., also in 1941 and 1942, and from 1944 to 1950, incl., also \$16,000 in 1951.

250,000 North Yonkers sanitary sewer bonds. Due June 1 as follows: \$10,000 from 1935 to 1939, incl.; \$20,000, 1940 to 1944, and \$25,000 from 1945 to 1948, incl.

250,000 Central Yonkers sanitary sewer bonds. Due June 1 as follows: \$10,000 from 1936 to 1940, incl., and \$20,000 from 1941 to 1950, incl.

100,000 highway acquisition bonds. Due \$10,000 on June 1 from 1935 to 1938, incl., in 1941 and 1942, and from 1944 to 1947, incl.

75,000 South Yonkers sanitary sewer bonds. Due June 1 as follows: \$5,000 from 1935 to 1939, incl., and \$10,000 from 1940 to 1944, incl.

BONDS PUBLICLY OFFERED.—Immediate re-offering of the bonds, which bear date of June 1 1933, was made by the bankers at prices to yield 5.60% for all maturities. It was stated that all of the issues had been subscribed for at the close of business on the day of award. The bonds, according to report, are legal investment for savings banks and trust funds in New York State and eligible as security for postal savings deposits. Payable as to principal and interest from unlimited ad valorem taxes levied on all of the taxable property in the county.

The lessening of demand for State and municipal bonds that has been continuously in evidence during the past year, and the higher trend in interest costs that has accompanied such sales as have been made, is clearly illustrated in a comparison of the current sale of Westchester County bonds with that which took place on May 11 1932. At that time, which was the last previous appearance of the county in the long-term bond market, award was made of several issues aggregating \$12,002,000, consisting of \$8,102,000 4½% and \$3,900,000 4½%, on a net interest cost basis of only 4.3793%. On that occasion, also, the bonds were keenly competed for by two large investment banking groups, the bid of the unsuccessful group being based on an interest cost basis of 4.3796%. The current bond sale, involving about one-third of the amount of that of 1932, in addition to having been made on an interest cost basis of practically 6%, attracted but one banking bid.

WEST VIRGINIA, State of (P. O. Charleston).—BONDS CALLED.—It is announced by the State Board of Public Works that the holders of the following serial numbers of the bonds known as "Virginia Debt Bonds," bearing 3½% interest and issued as of Jan. 1 1919, are called for redemption at the State Treasurer's office or at the Chase National Bank in New York, interest to cease on July 1:

Coupon bonds in the denomination of One Hundred Dollars each, of the serial numbers following:

C 34	C 3227	C 7019	C 13120	C 2611	C 5200	C 10732	C 14170
C 1489	C 3308	C 7853	C 13248	C 2696	C 5829	C 10893	C 14412
C 1588	C 3362	C 8373	C 13375	C 2730	C 5799	C 11000	C 14602
C 1957	C 3395	C 8588	C 13564	C 2756	C 5916	C 11549	C 14920
C 2074	C 3668	C 8899	C 13730	C 2780	C 6045	C 11600	C 14964
C 2528	C 3866	C 9121	C 13758	C 2807	C 6321	C 11971	
C 2543	C 4035	C 9368	C 13780	C 3080	C 6374	C 12037	
C 2553	C 4932	C 10400	C 13857	C 3171	C 6842	C 12570	

Coupon bonds in the denomination of Five Hundred Dollars each, of the serial numbers following:

D 29	D 963	D 2633	D 4174	D 402	D 1901	D 3565	D 5209
D 157	D 1060	D 2800	D 4191	D 546	D 1736	D 3731	D 5217
D 194	D 1109	D 2896	D 4406	D 609	D 2158	D 3762	D 5278
D 222	D 1151	D 3119	D 4527	D 676	D 2238	D 3870	D 5341
D 260	D 1265	D 3229	D 4637	D 715	D 2462	D 3957	D 4946
D 266	D 1299	D 3402	D 4821	D 788	D 2517	D 4020	
D 370	D 1492	D 3471	D 5000	D 870	D 2566	D 4066	

Coupon bonds in the denomination of One Thousand Dollars each, of the serial numbers following:

M 237	M 5084	M 6501	M 7672	M 3174	M 6027	M 7403	M 8653
M 999	M 5089	M 6668	M 7679	M 3507	M 6047	M 7441	M 8720
M 1590	M 5175	M 6754	M 7700	M 4033	M 6062	M 7459	M 8810
M 1748	M 5282	M 6802	M 7718	M 4303	M 6126	M 7462	M 8829
M 1881	M 5317	M 6879	M 7726	M 4357	M 6138	M 7547	M 8882
M 1967	M 5410	M 6910	M 7737	M 4441	M 6193	M 7563	M 8894
M 2170	M 5448	M 6923	M 7760	M 4600	M 6262	M 7578	M 8974
M 2230	M 5459	M 6951	M 7777	M 4735	M 6316	M 7604	M 8987
M 2270	M 5480	M 6981	M 7786	M 4814	M 6330	M 7612	M 7477
M 2324	M 5489	M 7054	M 7794	M 4953	M 6428	M 7639	M 8504
M 2365	M 5522	M 7133	M 8050	M 5047	M 6437	M 7650	
M 2630	M 5747	M 7155	M 8227				
M 2660	M 5924	M 7240	M 8351				
M 3011	M 5949	M 7358	M 8462				
M 3049	M 6006	M 7380	M 8498				

Registered bond in the denomination of One Thousand Dollars, serial number M 284.

WEST VIRGINIA, State of (P. O. Charleston).—BONDS OFFERED FOR INVESTMENT.—R. W. Pressprich & Co. of New York offered for public subscription on May 22 a block of \$900,000 4½% and 5% registered gold State bonds. The offering consists of \$500,000 4½% due from April 1 1934 to 1940, and yielding from 4% to 4.35%, and \$400,000 5%, due from July 1 1934 to 1946, to yield from 4% to 4.40%. These bonds are parts of old issues and are said to be exempt from all Federal income taxes and legal investments for savings banks in New York, Massachusetts and other States.

WILKESBORO, Wilkes County, N. C.—REPORT ON BOND DEFAULT.—Under date of May 19 we were informed by O. F. Blevins, Secretary and Treasurer, that the town is in default on two bonds, one for \$1,000, due Nov. 1 1932, and one for \$1,000, due Feb. 1 1933. There is no default in interest at this time. He states that if delinquent taxes could be collected, all obligations would be paid. The City Council is said to be contemplating a refinancing program on their bonds.

WYANDOTTE, Wayne County, Mich.—BOND REFUNDING AUTHORIZED.—The State Public Debt Commission, at Lansing, has approved of the City's plan to refund \$140,818 general obligation and \$93,900 special assessment bonds which have matured and remain unpaid. Recently the City announced that it proposed to refund \$500,000 bonds.—V. 136, p. 3394.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—James E. Hushion, City Comptroller, will receive sealed bids until 12 m. (daylight saving time), on June 6, for the purchase of \$600,000 not to exceed 6% interest coupon or registered general bonds of 1933, divided as follows:

\$300,000 series A bonds. Due March 1, as follows: \$25,000 from 1935 to 1937, incl.; \$35,000 from 1938 to 1940, incl., and \$40,000 from 1941 to 1943, incl.

200,000 series B bonds. Due March 1, as follows: \$15,000 from 1935 to 1937, incl.; \$30,000 from 1938 to 1940, incl.; \$25,000, 1941, and \$20,000 in 1942 and 1943.

100,000 series C bonds. Due March 1, as follows: \$10,000 from 1935 to 1941, incl., and \$15,000 in 1942 and 1943.

Each issue is dated March 1 1933. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1-10th of 1%. Principal and interest (April and Oct.) are payable in lawful money of the United States. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. Bonds will be ready for delivery on June 15 1933, or later as mutually agreed upon. Bids on an "all or none" basis will be considered.

CANADA, its Provinces and Municipalities

LAVAL DES RAPIDES, Que.—DECLARED IN DEFAULT.—The Town has been declared in default on \$8,478 of principal and interest charges and its affairs placed under the supervision of the Quebec Municipal Commission, according to the Montreal "Gazette" of May 24, which further stated:

"In its petition the commission declared that the town had not met on May 1 a number of interest and capital payments on loans made under authority of its own by-laws. These loans were listed as follows: Aqueduct, \$1,500; sewers, \$1,475; municipal works, \$2,700; floating debt, \$1,050; construction of gangway, \$68.75, and seven different interest payment consolidations amounting to \$1,928.

"By resolution on May 2, the town council, acting under the provisions of a law passed at the last session of the Legislature, asked the commission to declare it in default, and on May 8 the commission authorized the necessary proceedings. Yesterday, when the commission presented its petition, the town failed to appear and the formal judgment was rendered by default."

MARKDALE, Ont.—BOND OFFERING.—Sealed bids addressed to J. Lucas, Village Clerk, will be received until June 1 for the purchase of \$59,710.54 5½% improvement bonds, due serially in from 1 to 20 years.

OTTAWA, Ont.—BONDS OFFERED.—G. P. Gordon, Commissioner of Finance, received sealed bids on May 26 for the purchase of \$1,569,471.93 4½% bonds, divided as follows:

\$320,000 relief work, 1931 and 1932 bonds. Due in 10 equal annual installments.

310,000.00 water filtration plant bonds. Due in 30 equal annual installments.

200,000.00 storm sewer construction bonds. Due in 20 equal annual installments.

175,000.00 storehouse bonds. Due in 20 equal annual installments.

140,000.00 sewer completion bonds. Due in 20 equal annual installments.

120,196.80 local impt. pavement bonds. Due in 15 equal annual installments.

73,089.26 local impt. pavement bonds. Due in 15 equal annual installments.

50,000.00 Royal Ottawa Sanatorium bonds. Due in 20 equal annual installments.

50,000.00 water mains, water services and electric transmission lines bonds. Due in 30 equal annual installments.

48,922.20 local impt. sidewalk bonds. Due in 10 equal annual installments.

35,232.55 local impt. sewer bonds. Due in 20 equal annual installments.

25,000.00 Royal Ottawa Sanatorium bonds. Due in 10 equal annual installments.

22,031.12 Local impt. street opening and extension bonds. Due in 20 equal annual installments.

All of the bonds will be dated July 1 1932. Denominations \$1,000, \$500 and in such odd amounts as are necessary. The entire issue matures July 1, as follows: \$67,106.31 in 1933, \$70,786.10 in 1934, \$73,496.46 in 1935, \$76,238.80 in 1936, \$80,014.55 in 1937, \$84,825.21 in 1938, \$87,672.33 in 1939, \$91,557.60 in 1940, \$94,482.68 in 1941, \$100,449.41 in 1942, \$54,276.90 in 1943, \$56,054.36 in 1944, \$59,866.79 in 1945, \$61,715.81 in 1946, \$64,603.02 in 1947, \$50,532.56 in 1948, \$51,691.52 in 1949, \$53,857.65 in 1950, \$56,031.23 in 1951, \$60,212.54 in 1952, \$14,000 in 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956, \$17,000 in 1957 and 1958, \$19,000 in 1959, \$20,000 in 1960 and 1961, and \$21,000 in 1962. (Average maturity 10½ years). The bonds are in bearer form, but with provisions for registration as to principal. Payable in lawful currency of the Dominion of Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal. The bonds will be delivered subject to the legal opinion of Long & Daly, Esqs., of Toronto. The City is paying for the opinion.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—LIST OF BIDS.—The following is a list of the bids, based on a 10-year maturity, received for the issue of \$250,000 4½% bonds awarded on May 10 to the Bank of Montreal and the Royal Securities Corp., both of Montreal, jointly, at a price of 96.18, a basis of about 4.98%. Bids were asked for either 10, 15 or 20-year bonds.—V. 136, p. 3578:

Syndicate	Bid.
Bank of Montreal, Royal Securities Corp.	96.18
Dominion Sec. Corp., A. E. Ames & Co., Wood, Gundy & Co., Eastern Securs. Corp.	96.149
Gairdner & Co.	95.871
Can. Bank of Commerce, C. H. Burgess & Co., J. L. Graham & Co.	95.60
Mead & Co., Nesbitt, Thomson & Co.	95.375
R. A. Daly & Co., Matthews & Co., Cochran, Murray & Co.	95.30
Royal Bank	95.17
Bell, Gouinlock & Co., McLeod, Young, Wier & Co., Fry, Mills, Spence & Co.	94.60
McTaggart, Hannaford, Birks & Gordon, Harrison & Co.	94.27

SIMCOE, Ont.—LIST OF BIDS.—The following is a list of the bids received for the \$50,000 5% impt. bonds recently sold to McLeod, Young, Weir & Co., of Toronto, at 97.16, a basis of about 5.20%.—V. 136, p. 3578:

Bidder	Rate Bid.
McLeod, Young, Weir & Co. (Purchaser)	97.16
Dominion Securities Corp.	95.17
A. E. Ames & Co.	96.00
Wood, Gundy & Co.	93.75

x Optional bids.